

Northern Trust Global Investments – Collective Funds Trust Defined Contribution and Target Date Funds



Annual Report

July 31, 2012



Northern Trust

Northern Trust Global Investments
50 South La Salle Street
Chicago, Illinois 60603
(312) 630-6000



Northern Trust

October 2012

Dear Plan Administrator:

Enclosed for your files is a copy of the annual report for the Northern Trust Global Investments Collective Funds Trust for Defined Contribution and Target Date Funds for the fiscal year ended July 31, 2012.

In accordance with regulations under section 103 of the Employee Retirement Income Security Act of 1974, a financial institution that holds the assets of a plan in a collective trust is required to provide the plan with a copy of the annual statement of the collective trust's assets and liabilities.

Pursuant to Department of Labor (DOL) regulation section 2520.103-5(d), The Northern Trust Company certifies that the information contained in the enclosed annual report is an accurate and complete reflection of our records. We further certify that a filing pursuant to DOL regulation section 2520.103-9(c) will be made for each of the collective trust funds identified below, on or before the filing due date, in accordance with the Form 5500 instructions.

Please note that you will need to list the names of the relevant collective funds on Part I of Schedule D of the 5500 for the plan (or the 5500 for the master trust investment account, if applicable) that owns an interest in the funds. In addition, you will need to identify Northern Trust Investments, Inc., as sponsor of each fund, as well as the fund's Employer Identification Number, or "EIN" (see attachment). Schedule D also requires that you include the proper entity code ("C", for common or collective trust) and the dollar value of the plan or master trust interest in the fund as of the end of the year.

If you have any questions about this report, please contact your Northern Trust Investment Relationship Manager or call 877/651-9156.

Sincerely,

Alan W. Robertson
Executive Vice President
Global Head Client Solutions Group
Northern Trust Global Investments

enc

Asset Management at Northern Trust comprises Northern Trust Investments, Inc., Northern Trust Global Investments Ltd., Northern Trust Global Investments Japan, K.K., The Northern Trust Company of Connecticut and its subsidiaries, including NT Global Advisors, Inc., and investment personnel of The Northern Trust Company.

Collective Trust Fund Name	Employer ID #	Plan #
NT Collective Russell 2000 Index Fund – DC	45-6138589	036
NT Collective Russell 2000 Index Fund – DC – Non Lending	45-6138589	107
NT Collective S&P 500 Index Fund – DC – Non Lending	45-6138589	002
NT Collective S&P 400 Index Fund – DC – Non Lending	45-6138589	105
NT Collective All Country World Index (ACWI) ex-US Fund – DC	45-6138589	113
NT Collective All Country World Index (ACWI) ex-US Fund – DC – Non Lending	45-6138589	117
NT Collective EAFE Index Fund – DC – Non Lending	45-6138589	111
NT Collective Emerging Markets Index Fund – DC – Non Lending	45-6138589	118
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NT Collective Russell 1000 Growth Index Fund – DC – Non Lending	45-6138589	109
NT Collective Global Real Estate Index Fund – DC – Non Lending ^(A)	45-6138589	213
NT Collective All Country World Ex-US Investable Market Index Fund – DC – Non Lending ^(B)	45-6138589	223
Northern Trust Focus 2005 Fund	45-6138589	303
Northern Trust Focus 2010 Fund	45-6138589	304
Northern Trust Focus 2015 Fund	45-6138589	305
Northern Trust Focus 2020 Fund	45-6138589	306
Northern Trust Focus 2025 Fund	45-6138589	307
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Northern Trust Focus 2040 Fund	45-6138589	310
Northern Trust Focus 2045 Fund	45-6138589	311
Northern Trust Focus 2050 Fund	45-6138589	312
Northern Trust Focus 2055 Fund	45-6138589	313
Northern Trust Focus Income Fund	45-6138589	301

^(A) Formerly known as NT Collective Global Real Estate Index Fund – TD – Non Lending

^(B) Commenced Operations on February 29, 2012.

**Northern Trust Global Investments
Collective Funds Trust**

Annual Report

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

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- (a) Fund changed the name on July 15, 2012.
- (b) Fund commenced operations on February 29, 2012.

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

INVESTMENT OBJECTIVES

NT Collective Russell 2000 Index Fund – DC

The primary objective of the Russell 2000 Index Fund - DC, a collective fund for qualified plans, is to approximate the risk and return characterized by the Russell 2000 Index. This Index is commonly used to represent the small cap segment of the U.S. equity market. This fund may hold units of the NTGI-QM Collective Daily Russell 2000 Index Fund - Lending. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may participate in securities lending.

NT Collective Russell 2000 Index Fund – DC – Non Lending

The primary objective of the Russell 2000 Index Fund - DC - Non Lending, a collective fund for qualified plans, is to approximate the risk and return characterized by the Russell 2000 Index. This Index is commonly used to represent the small cap segment of the U.S. equity market. This fund may hold units of the NTGI-QM Collective Daily Russell 2000 Index Fund - Non Lending. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

NT Collective S&P 500 Index Fund – DC – Non Lending

The primary objective of the S&P 500 Index Fund - DC - Non Lending, a collective fund for qualified plans, is to approximate the risk and return characterized by the S&P 500 Index. This Index is commonly used to represent the large cap segment of the U.S. equity market. To achieve its objective, the Fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may hold units of the NTGI-QM Collective Daily S&P 500 Index Fund - Non Lending. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

NT Collective S&P 400 Index Fund – DC – Non Lending

The primary objective of the S&P 400 Index Fund - DC - Non Lending, a collective fund for qualified plans, is to approximate the risk and return characterized by the S&P MidCap 400 Index. This Index is commonly used to represent the mid cap segment of the U.S. equity market. This fund may hold units of the NTGI-QM Collective S&P 400 Index Fund - Non Lending. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

NT Collective All Country World Index (ACWI) ex-US Fund – DC

The primary objective of the All Country World Index (ACWI) ex-US Fund - DC, a collective fund for qualified plans, is to approximate the risk and return characterized by the MSCI ACWI ex-US Index. This Index is commonly used to represent the global non-U.S. equity markets. To achieve its objective, the Fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may hold units of the NTGI-QM Collective Daily All Country World Index (ACWI) ex-US Fund - Lending. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may participate in securities lending.

NT Collective All Country World Index (ACWI) ex-US Fund – DC – Non Lending

The primary objective of the All Country World Index (ACWI) ex-US Fund – DC – Non Lending, a collective fund for qualified plans, is to approximate the risk and return characterized by the MSCI ACWI ex-US Index. This Index is commonly used to represent the global non-U.S. equity markets. To achieve its objective, the Fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may hold units of the NTGI-QM Collective All Country World Index Ex-US Fund – Non Lending. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

NT Collective EAFE Index Fund – DC – Non Lending

The primary objective of the EAFE Index Fund - DC - Non Lending, a collective fund for qualified plans, is to approximate the risk and return characterized by the Morgan Stanley Capital International Europe, Australasia and Far East (EAFE) Index. This Index is commonly used to represent the non U.S. equity markets. This fund may hold units of the NTGI-QM Collective Daily EAFE Index Fund - Non Lending. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

INVESTMENT OBJECTIVES (continued)

NT Collective Emerging Markets Index Fund – DC – Non Lending

The primary objective of the Emerging Markets Index Fund – DC – Non Lending, a collective fund for qualified plans, is to provide investment results that replicate the overall performance of the MSCI Emerging Markets Equity Index. This fund may hold units of the NTGI-QM Collective Daily Emerging Markets Index Fund – Non Lending. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

NT Collective Extended Index Fund – DC – Non Lending

The primary objective of the Extended Index Fund – DC – Non Lending, a collective fund for qualified plans, is to approximate the overall performance of the common stocks included in the Dow Jones U.S. Completion ex-LPs Total Stock Market Index (the “Index”). The Index is comprised of the Dow Jones U.S. Total Stock Market Index less the securities included in the Standard & Poor’s 500 Index. The Index includes all small and mid cap companies headquartered in the U.S. with readily available price data, excludes limited partnerships. The Fund may make use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

NT Collective Russell 1000 Growth Index Fund – DC – Non Lending

The primary objective of the Russell 1000 Growth Index Fund – DC – Non Lending, a collective fund for qualified plans, is to approximate the overall performance of the common stocks included in the Russell 1000 Growth Index. The Russell 1000 Growth Index is a composite stock price index of common stocks selected by the Frank Russell Company (a financial service corporation unrelated to the Trustee or any of its affiliates) which was designed to furnish a measure of the composite price patterns of common stocks that are included in the Russell 1000 Index and which, as determined by the Frank Russell Company, display characteristics generally exhibited by those U. S. equities commonly referred to as “growth stocks”. The Russell 1000 Index was designed by the Frank Russell Company to furnish a measure of the composite price patterns of common stocks of U.S.-based companies that trade on U.S. exchanges or dealer systems and that rank in size from numbers 1 through 1,000 as weighted by market capitalization. The Fund may make use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

NT Collective Global Real Estate Fund – DC – Non Lending

The primary objective of the Global Real Estate Fund – DC – Non Lending, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Financial Times Stock Exchange (FTSE) European Public Realtors Association (EPRA)/ National Association of Real Estate Investment Trusts (NAREIT) Global Real Estate Index. This Fund does not participate in securities lending.

NT Collective All Country World Ex-US Investable Market Index Fund –DC – Non Lending

The primary objective of the All Country World Ex-US Investable Market Index Fund – DC – Non Lending, a collective fund for qualified plans, is to provide providing investment results that approximate the overall performance of the MSCI® ACWI ex-US Investable Market Index (the “Index”). This Fund does not participate in securities lending.

Northern Trust Focus 2005 Fund

The primary objective of the Focus 2005 Fund, a collective fund for qualified plans, is to provide investment results for investors targeting retirement around the year 2005. The Fund will employ a strategic asset allocation strategy which begins with an aggressive allocation and over time moves toward a more conservative allocation. The Fund will invest primarily, but will not be limited to, in various equity, fixed income, real estate and short term cash collective funds. The Fund may also invest in exchange traded funds or notes. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

Northern Trust Focus 2010 Fund

The primary objective of the Focus 2010 Fund, a collective fund for qualified plans, is to provide investment results for investors targeting retirement around the year 2010. The Fund will employ a strategic asset allocation strategy which begins with an aggressive allocation and over time moves toward a more conservative allocation. The Fund will invest primarily, but will not be limited to, in various equity, fixed income, real estate and short term cash collective funds. The Fund may also invest in exchange traded funds or notes. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

Northern Trust Focus 2015 Fund

The primary objective of the Focus 2015 Fund, a collective fund for qualified plans, is to provide investment results for investors targeting retirement around the year 2015. The Fund will employ a strategic asset allocation strategy which begins

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

INVESTMENT OBJECTIVES (continued)

with an aggressive allocation and over time moves toward a more conservative allocation. The Fund will invest primarily, but will not be limited to, in various equity, fixed income, real estate and short term cash collective funds. The Fund may also invest in exchange traded funds or notes. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

Northern Trust Focus 2020 Fund

The primary objective of the Focus 2020 Fund, a collective fund for qualified plans, is to provide investment results for investors targeting retirement around the year 2020. The Fund will employ a strategic asset allocation strategy which begins with an aggressive allocation and over time moves toward a more conservative allocation. The Fund will invest primarily, but will not be limited to, in various equity, fixed income, real estate and short term cash collective funds. The Fund may also invest in exchange traded funds or notes. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

Northern Trust Focus 2025 Fund

The primary objective of the Focus 2025 Fund, a collective fund for qualified plans, is to provide investment results for investors targeting retirement around the year 2025. The Fund will employ a strategic asset allocation strategy which begins with an aggressive allocation and over time moves toward a more conservative allocation. The Fund will invest primarily, but will not be limited to, in various equity, fixed income, real estate and short term cash collective funds. The Fund may also invest in exchange traded funds or notes. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

Northern Trust Focus 2030 Fund

The primary objective of the Focus 2030 Fund, a collective fund for qualified plans, is to provide investment results for investors targeting retirement around the year 2030. The Fund will employ a strategic asset allocation strategy which begins with an aggressive allocation and over time moves toward a more conservative allocation. The Fund will invest primarily, but will not be limited to, in various equity, fixed income, real estate and short term cash collective funds. The Fund may also invest in exchange traded funds or notes. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

Northern Trust Focus 2035 Fund

The primary objective of the Focus 2035 Fund, a collective fund for qualified plans, is to provide investment results for investors targeting retirement around the year 2035. The Fund will employ a strategic asset allocation strategy which begins with an aggressive allocation and over time moves toward a more conservative allocation. The Fund will invest primarily, but will not be limited to, in various equity, fixed income, real estate and short term cash collective funds. The Fund may also invest in exchange traded funds or notes. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

Northern Trust Focus 2040 Fund

The primary objective of the Focus 2040 Fund, a collective fund for qualified plans, is to provide investment results for investors targeting retirement around the year 2040. The Fund will employ a strategic asset allocation strategy which begins with an aggressive allocation and over time moves toward a more conservative allocation. The Fund will invest primarily, but will not be limited to, in various equity, fixed income, real estate and short term cash collective funds. The Fund may also invest in exchange traded funds or notes. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

Northern Trust Focus 2045 Fund

The primary objective of the Focus 2045 Fund, a collective fund for qualified plans, is to provide investment results for investors targeting retirement around the year 2045. The Fund will employ a strategic asset allocation strategy which begins with an aggressive allocation and over time moves toward a more conservative allocation. The Fund will invest primarily, but will not be limited to, in various equity, fixed income, real estate and short term cash collective funds. The Fund may also invest in exchange traded funds or notes. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

Northern Trust Focus 2050 Fund

The primary objective of the Focus 2050 Fund, a collective fund for qualified plans, is to provide investment results for investors targeting retirement around the year 2050. The Fund will employ a strategic asset allocation strategy which begins

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COLLECTIVE FUNDS TRUST**

INVESTMENT OBJECTIVES (continued)

with an aggressive allocation and over time moves toward a more conservative allocation. The Fund will invest primarily, but will not be limited to, in various equity, fixed income, real estate and short term cash collective funds. The Fund may also invest in exchange traded funds or notes. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

Northern Trust Focus 2055 Fund

The primary objective of the Focus 2055 Fund, a collective fund for qualified plans, is to provide investment results for investors targeting retirement around the year 2055. The Fund will employ a strategic asset allocation strategy which begins with an aggressive allocation and over time moves toward a more conservative allocation. The Fund will invest primarily, but will not be limited to, in various equity, fixed income, real estate and short term cash collective funds. The Fund may also invest in exchange traded funds or notes. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

Northern Trust Focus Income Fund

The primary objective of the Focus Income Fund, a collective fund for qualified plans, is to provide current income for investors in retirement. The Fund will employ a strategic asset allocation strategy which begins with an aggressive allocation and over time moves toward a more conservative allocation. The Fund will invest primarily, but will not be limited to, in various equity, fixed income, real estate and short term cash collective funds. The Fund may also invest in exchange traded funds or notes. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

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COLLECTIVE FUNDS TRUST**

INVESTMENT OBJECTIVES (continued)

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Independent Auditors' Report

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

We have audited the accompanying statements of assets and liabilities of Northern Trust (NT) Collective Russell 2000 Index Fund – DC, NT Collective Russell 2000 Index Fund – DC – Non Lending, NT Collective S&P 500 Index Fund – DC – Non Lending, NT Collective S&P 400 Index Fund – DC – Non Lending, NT Collective All Country World Index (ACWI) ex-US Fund – DC, NT Collective All Country World Index (ACWI) ex-US Fund – DC – Non Lending, NT Collective EAFE Index Fund – DC – Non Lending, NT Collective Emerging Markets Index Fund – DC – Non Lending, NT Collective Extended Index Fund – DC – Non Lending, NT Collective Russell 1000 Growth Index Fund – DC – Non Lending, NT Collective Global Real Estate Fund – DC – Non Lending, NT Collective All Country World ex-US Investable Market Index Fund – DC – Non Lending, Northern Trust Focus 2005 Fund, Northern Trust Focus 2010 Fund, Northern Trust Focus 2015 Fund, Northern Trust Focus 2020 Fund, Northern Trust Focus 2025 Fund, Northern Trust Focus 2030 Fund, Northern Trust Focus 2035 Fund, Northern Trust Focus 2040 Fund, Northern Trust Focus 2045 Fund, Northern Trust Focus 2050 Fund, Northern Trust Focus 2055 Fund, and Northern Trust Focus Income Fund (the Funds within Northern Trust Global Investments Collective Funds Trust), including the statements of investments, as of July 31, 2012 and the related statements of operations and changes in net assets for the fiscal year or period then ended, and financial highlights for each of the fiscal years or periods in the five-year period then ended or the three-year period then ended for the funds listed below. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for each of the fiscal years or periods presented in the two-year period ended July 31, 2009 of the NT Collective Russell 2000 Index Fund – DC, NT Collective Russell 2000 Index Fund – DC – Non Lending, NT Collective S&P 500 Index Fund – DC – Non Lending, NT Collective S&P 400 Index Fund – DC – Non Lending, NT Collective All Country World Index (ACWI) ex-US Fund – DC, NT Collective EAFE Index Fund – DC – Non Lending, and NT Collective Emerging Markets Index Fund – DC – Non Lending were audited by other auditors, whose report dated November 12, 2009, expressed an unqualified opinion.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining,



on a test basis, evidence supporting the amounts and disclosures in the financial statements, and includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Funds within the Northern Trust Global Investments Collective Funds Trust as of July 31, 2012 and the results of their operations, changes in their net assets and financial highlights for each of the fiscal years or periods described in the first paragraph, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

Chicago, Illinois
October 29, 2012

FINANCIAL STATEMENTS,
HIGHLIGHTS AND
STATEMENTS OF
INVESTMENTS

NT COLLECTIVE RUSSELL 2000 INDEX FUND - DC**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2012

(000's Omitted, Except Units)

ASSETS

Investments, at Value (Cost \$6,523)	\$	6,523
Investments in Northern Trust Fund, at Value (Cost \$1,284,325)		1,721,101
Receivable for Fund Units Sold		2
Accrued Income Receivable		11
Total Assets	\$	1,727,637

LIABILITIES

Payable for Fund Units Redeemed	\$	408
Payable for Variation Margin on Futures Contracts		333
Accrued Expenses		5
Total Liabilities	\$	746

NET ASSETS (Equivalent to \$1,007.776 Per Unit, Based on 1,713,567 Units Outstanding)**\$ 1,726,891****STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

Interest Income	\$	3
Income from Investment in Northern Trust Fund		72
Total Investment Income	\$	75
Less: Audit Fee		6
Total Expenses	\$	6
Net Investment Income (Loss)	\$	69

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Northern Trust Funds Transactions	\$	10,932
Net Realized Gains (Losses) on Futures Contracts	\$	(4,051)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	\$	449,852
End of Year		439,337
Change in Net Unrealized Appreciation (Depreciation)	\$	(10,515)
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	\$	(3,634)
Net Increase (Decrease) in Net Assets from Investment Activities	\$	(3,565)

UNIT TRANSACTIONS

Admission of 277,056 Units	\$	273,449
Withdrawal of 203,817 Units		(187,814)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	85,635
Net Increase (Decrease) in Net Assets	\$	82,070

NET ASSETS

Beginning of Year (1,640,328 Units Outstanding)		1,644,821
End of Year (1,713,567 Units Outstanding)	\$	1,726,891

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - DC

FINANCIAL HIGHLIGHTS

For the Year Ended

	July 31, 2012	July 31, 2011	July 31, 2010	July 31, 2009	July 31, 2008
Unit Value,					
Beginning of Year	\$ 1,002.739	\$ 807.346	\$ 676.651	\$ 855.244	\$ 914.928
Net Investment Income (Loss)	0.041	0.063	0.038	0.148	0.147
Net Realized and Unrealized Gains (Losses)	4.996	195.330	130.657	(178.741)	(59.831)
Net Increase (Decrease)	5.037	195.393	130.695	(178.593)	(59.684)
Unit Value,					
End of Year	<u>\$ 1,007.776</u>	<u>\$ 1,002.739</u>	<u>\$ 807.346</u>	<u>\$ 676.651</u>	<u>\$ 855.244</u>
Total Return ⁽¹⁾	0.50%	24.21%	19.31%	(20.88)%	(6.52)%
<u>Supplemental Data and Ratios</u>					
Net Assets (000's Omitted)	\$ 1,726,891	\$ 1,644,821	\$ 1,179,439	\$ 903,339	\$ 1,136,464
Ratio to Average Net Assets of:					
Expenses - net of refund	0.00% ⁽²⁾	0.00% ⁽²⁾	0.00% ⁽²⁾	0.00% ⁽²⁾	0.00%
Expenses - before refund	0.00% ⁽²⁾	0.00% ⁽²⁾	0.00% ⁽²⁾	0.00% ⁽²⁾	0.00%
Net Investment Income (Loss) - net of refund	0.00% ⁽²⁾	0.01%	0.00% ⁽²⁾	0.02%	0.02%
Net Investment Income (Loss) - before refund	0.00% ⁽²⁾	0.01%	0.00% ⁽²⁾	0.02%	0.02%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of year.

⁽²⁾ Amount is less than 0.005%.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - DC

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units and Number of Contracts)

	UNITS/ PAR VALUE	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 96.3%			
Russell 2000 Index Fund - Lending (96.3%) ⁽¹⁾	1,646,875	\$ 1,226,760	\$ 1,663,536
SHORT-TERM INVESTMENTS - 3.7%			
Northern Trust Global Investments -			
Collective Short-Term Investment Fund ⁽¹⁾	57,565,159	57,565	57,565
U.S. Treasury Bill ⁽²⁾			
0.14%, 11/1/12	\$ 6,525	6,523	6,523
TOTAL SHORT-TERM INVESTMENTS		64,088	64,088
TOTAL INVESTMENTS - 100.0%		1,290,848	1,727,624
Liabilities less Other Assets - 0.0%			(733)
NET ASSETS - 100.0%			\$1,726,891

⁽¹⁾ Investment in affiliated fund.

⁽²⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

Percentages shown are based on Net Assets.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
RUSSELL 2000 MINI INDEX	812	\$63,710	Long	9/12	\$2,561

At July 31, 2012, the Russell 2000 Index Fund - DC percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 2000 Index Fund - Lending	46.5%

The 2012 financial statements for the Fund listed above are included in the NT Collective Funds Trust - Domestic Equities report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES & MATURITIES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$ 88,285	\$ 61,881	\$10,932
NORTHERN TRUST FUND	212,958	159,176	—
SHORT-TERM INVESTMENTS	13,510	11,575	—
TOTAL	\$314,753	\$232,632	\$10,932

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - DC

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted)

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Russell 2000 Index Fund - DC's investments and other financial instruments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$1,663,536	\$ —	\$1,663,536
Short-Term Investments	—	64,088	—	64,088
Total Investments	\$ —	\$1,727,624	\$ —	\$1,727,624

OTHER FINANCIAL INSTRUMENTS

Assets

Futures Contracts	\$2,561	\$ —	\$ —	\$ 2,561
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The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (Cost \$835)	\$ 835
Investments in Northern Trust Fund, at Value (Cost \$889,126)	1,008,935
Receivable for Investments Sold	369
Receivable for Fund Units Sold	582
Accrued Income Receivable	1
Total Assets	\$ 1,010,722
LIABILITIES	
Payable for Fund Units Redeemed	\$ 984
Payable for Variation Margin on Futures Contracts	38
Accrued Expenses	40
Total Liabilities	\$ 1,062
NET ASSETS	\$ 1,009,660

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME	
Income from Investment in Northern Trust Fund	\$ 10
Total Investment Income	\$ 10
Less: Audit Fee	6
Account Level Investment Management Fee	353
Total Expenses	\$ 359
Less: Refund of Expenses by Trustee	(2)
Net Expenses	\$ 357
Net Investment Income (Loss)	\$ (347)
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$ 7,182
Net Realized Gains (Losses) on Futures Contracts	\$ 58
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	
Beginning of Year	\$ 63,429
End of Year	120,092
Change in Net Unrealized Appreciation (Depreciation)	\$ 56,663
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	\$ 63,903
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 63,556
UNIT TRANSACTIONS	
Admission of 463,559 Units - Tier 1	\$ 56,359
Admission of 914,127 Units - Tier 2	121,367
Admission of 5,354,954 Units - Tier 3	517,007
Admission of 612,444 Units - Tier J	130,284
Admission of 60,718 Units - Tier N	6,155
Withdrawal of 555,114 Units - Tier 1	(67,311)
Withdrawal of 683,962 Units - Tier 2	(89,788)
Withdrawal of 517,231 Units - Tier 3	(52,540)
Withdrawal of 27,404 Units - Tier J	(5,399)
Withdrawal of 7,965 Units - Tier N	(871)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 615,263
Net Increase (Decrease) in Net Assets	\$ 678,819
NET ASSETS	
Beginning of Year (2,385,972 Units Outstanding)	330,841
End of Year (8,000,098 Units Outstanding)	\$ 1,009,660
NET ASSETS:	
Tier 1	\$ 60,562
Tier 2	242,885
Tier 3	530,767
Tier J	169,652
Tier N	5,794
TOTAL UNITS OUTSTANDING:	
Tier 1	500,450
Tier 2	1,794,520
Tier 3	4,837,723
Tier J	814,652
Tier N	52,753
UNIT PRICE:	
Tier 1	\$ 121.015
Tier 2	135.348
Tier 3	109.714
Tier J	208.250
Tier N	109.832

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

TIER 1

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the period June 21, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 120.928	\$ 97.720	\$ 100.000
Net Investment Income (Loss)	(0.116)	(0.112)	(0.010)
Net Realized and Unrealized Gains (Losses)	0.203	23.320	(2.270)
Net Increase (Decrease)	0.087	23.208	(2.280)
Unit Value,			
End of Period	<u>\$ 121.015</u>	<u>\$ 120.928</u>	<u>\$ 97.720</u>
Total Return ⁽¹⁾	0.07%	23.76%	(2.28)%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 60,562	\$ 71,590	\$ 39,977
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.10%	0.10%	0.10%
Expenses - before refund	0.10%	0.10%	0.10%
Net Investment Income (Loss) - net of refund	(0.10)%	(0.10)%	(0.09)%
Net Investment Income (Loss) - before refund	(0.10)%	(0.10)%	(0.09)%

TIER 2

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the period October 22, 2009 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 135.210	\$ 109.228	\$ 100.000
Net Investment Income (Loss)	(0.090)	(0.086)	(0.057)
Net Realized and Unrealized Gains (Losses)	0.228	26.068	9.285
Net Increase (Decrease)	0.138	25.982	9.228
Unit Value,			
End of Period	<u>\$ 135.348</u>	<u>\$ 135.210</u>	<u>\$ 109.228</u>
Total Return ⁽¹⁾	0.10%	23.80%	9.23%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 242,885	\$ 211,516	\$ 161,052
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.07%	0.07%	0.07%
Expenses - before refund	0.07%	0.07%	0.07%
Net Investment Income (Loss) - net of refund	(0.07)%	(0.07)%	(0.07)%
Net Investment Income (Loss) - before refund	(0.07)%	(0.07)%	(0.07)%

⁽¹⁾ Total Return is calculated as the sum of net investment income and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS (Continued)

TIER 3

	For the period September 01, 2011 (Commencement of Operations) to July 31, 2012
Unit Value,	
Beginning of Period	\$ 100.000
Net Investment Income (Loss)	(0.028)
Net Realized and Unrealized Gains (Losses)	9.742
Net Increase (Decrease)	9.714
Unit Value,	
End of Period	\$ 109.714

Total Return ⁽¹⁾ 9.71%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 530,767
Ratio to Average Net Assets of: ⁽²⁾	
Expenses - net of refund	0.03%
Expenses - before refund	0.03%
Net Investment Income (Loss) - net of refund	(0.03)%
Net Investment Income (Loss) - before refund	(0.03)%

TIER J

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Year Ended July 31, 2010	For the period March 16, 2009 (Commencement of Operations) to July 31, 2009
Unit Value,				
Beginning of Period	\$ 207.893	\$ 167.836	\$ 141.853	\$ 100.000
Net Investment Income (Loss)	0.002	0.005	- ⁽⁴⁾	- ⁽⁴⁾
Net Realized and Unrealized Gains (Losses)	0.355	40.052	25.983	41.853
Net Increase (Decrease)	0.357	40.057	25.983	41.853
Unit Value,				
End of Period	\$ 208.250	\$ 207.893	\$ 167.836	\$ 141.853

Total Return ⁽¹⁾ 0.17% 23.88% 18.31% 41.85%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 169,652	\$ 47,735	\$ 30,366	\$ 44,464
Ratio to Average Net Assets of: ⁽²⁾				
Expenses - net of refund	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00%
Expenses - before refund	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00% ⁽³⁾	0.04%
Net Investment Income (Loss) - net of refund	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00% ⁽³⁾
Net Investment Income (Loss) - before refund	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00% ⁽³⁾	(0.04)%

⁽¹⁾ Total Return is calculated as the sum of net investment income and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount is less than 0.005%.

⁽⁴⁾ Amount is less than 0.0005.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS (Continued)

TIER N

	For the period December 19, 2011 (Commencement of Operations) to July 31, 2012	
Unit Value,		
Beginning of Period	\$	100.000
Net Investment Income (Loss)		(0.135)
Net Realized and Unrealized Gains (Losses)		9.967
Net Increase (Decrease)		9.832
Unit Value,		
End of Period	\$	109.832
Total Return ⁽¹⁾		9.83%
<u>Supplemental Data and Ratios</u>		
Net Assets (000's Omitted)	\$	5,794
Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund		0.20%
Expenses - before refund		0.20%
Net Investment Income (Loss) - net of refund		(0.20)%
Net Investment Income (Loss) - before refund		(0.20)%

⁽¹⁾ Total Return is calculated as the sum of net investment income and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽³⁾ Amount is less than 0.005%.

⁽⁴⁾ Amount is less than 0.0005.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units and Number of Contracts)

	UNITS/ PAR VALUE	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 99.3%			
Russell 2000 Index Fund - Non Lending (99.3%) ⁽¹⁾	54,752,221	\$ 882,540	\$ 1,002,349
SHORT-TERM INVESTMENTS - 0.7%			
Northern Trust Global Investments -			
Collective Short-Term Investment Fund ⁽¹⁾	6,585,937	6,586	6,586
U.S. Treasury Bill ⁽²⁾			
0.14%, 11/1/12	\$ 835	835	835
TOTAL SHORT-TERM INVESTMENTS		7,421	7,421
TOTAL INVESTMENTS - 100.0%		889,961	1,009,770
Liabilities less Other Assets - 0.0%			(110)
NET ASSETS - 100.0%			\$1,009,660

⁽¹⁾ Investment in affiliated fund.

⁽²⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

Percentages shown are based on Net Assets.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
RUSSELL 2000 MINI INDEX	93	\$7,297	Long	9/12	\$283

At July 31, 2012, the Russell 2000 Index Fund - DC - Non Lending's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 2000 Index Fund - Non Lending	45.5%

The 2012 financial statements for the fund listed above are included in the NT Collective Funds Trust - Domestic Equities report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES & MATURITIES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$683,706	\$ 73,305	\$7,182
NORTHERN TRUST FUND	76,991	72,384	—
SHORT-TERM INVESTMENTS	1,669	1,370	—
TOTAL	\$762,366	\$147,059	\$7,182

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - DC - NON LENDING**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2012

(000's Omitted)

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Russell 2000 Index Fund - DC - Non Lending's investments and other financial instruments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$1,002,349	\$ —	\$1,002,349
Short-Term Investments	—	7,421	—	7,421
Total Investments	\$ —	\$1,009,770	\$ —	\$1,009,770

OTHER FINANCIAL INSTRUMENTS

Assets

Futures Contracts	\$283	\$ —	\$ —	\$ 283
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The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 500 INDEX FUND - DC - NON LENDING		
STATEMENT OF ASSETS AND LIABILITIES		
July 31, 2012		
(000's Omitted, Except Units)		
ASSETS		
Investments, at Value (Cost \$8,097)	\$	8,097
Investments in Northern Trust Fund, at Value (Cost \$6,871,099)		8,504,697
Receivable for Fund Units Sold		4,657
Accrued Income Receivable		26
Total Assets	\$	8,517,477
LIABILITIES		
Payable for Fund Units Redeemed	\$	8,523
Payable for Variation Margin on Futures Contracts		555
Accrued Expenses		117
Total Liabilities	\$	9,195
NET ASSETS	\$	8,508,282

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS		
For the Year Ended July 31, 2012		
(000's Omitted, Except Units)		
INVESTMENT INCOME		
Interest Income	\$	4
Income from Investment in Northern Trust Fund		177
Total Investment Income	\$	181
Less: Audit Fee		6
Account Level Investment Management Fee		1,046
Total Expenses	\$	1,052
Net Investment Income (Loss)	\$	(871)
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Securities Transactions	\$	84,208
Net Realized Gains (Losses) on Futures Contracts	\$	6,525
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	\$	1,121,497
End of Year		1,640,567
Change in Net Unrealized Appreciation (Depreciation)	\$	519,070
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	\$	609,803
Net Increase (Decrease) in Net Assets from Investment Activities	\$	608,932
UNIT TRANSACTIONS		
Admission of 1,719,898 Units - Tier 1	\$	281,038
Admission of 5,816,332 Units - Tier 2		732,753
Admission of 14,953,353 Units - Tier 3		1,442,633
Admission of 306,585 Units - Tier J		1,246,311
Admission of 1,975,641 Units - Tier N		211,663
Admission of 577,058 Units - Tier T		73,085
Withdrawal of 862,330 Units - Tier 1		(138,412)
Withdrawal of 3,761,232 Units - Tier 2		(473,815)
Withdrawal of 1,063,344 Units - Tier 3		(106,767)
Withdrawal of 326,043 Units - Tier J		(1,169,307)
Withdrawal of 857,268 Units - Tier N		(96,538)
Withdrawal of 101,266 Units - Tier T		(12,576)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	1,990,068
Net Increase (Decrease) in Net Assets	\$	2,599,000
NET ASSETS		
Beginning of Year (21,517,768 Units Outstanding)		5,909,282
End of Year (39,895,152 Units Outstanding)	\$	8,508,282
NET ASSETS:		
Tier 1	\$	514,117
Tier 2		2,414,565
Tier 3		1,738,131
Tier J		3,548,874
Tier N		201,423
Tier T		91,172
TOTAL UNITS OUTSTANDING:		
Tier 1		2,930,144
Tier 2		17,850,168
Tier 3		15,931,151
Tier J		842,547
Tier N		1,641,841
Tier T		699,301
UNIT PRICE:		
Tier 1	\$	175.458
Tier 2		135.269
Tier 3		109.103
Tier J		4,212.080
Tier N		122.681
Tier T		130.375

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 500 INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

TIER 1				
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Year Ended July 31, 2010	For the Period April 5, 2009 (Commencement of Operations) to July 31, 2009
Unit Value,				
Beginning of Period	\$ 160.851	\$ 134.424	\$ 118.056	\$ 100.000
Net Investment Income (Loss)	(0.045)	(0.043)	(0.036)	(0.008)
Net Realized and Unrealized Gains (Losses)	14.652	26.470	16.404	18.064
Net Increase (Decrease)	14.607	26.427	16.368	18.056
Unit Value,				
End of Period	\$ 175.458	\$ 160.851	\$ 134.424	\$ 118.056
Total Return ⁽¹⁾	9.08%	19.66%	13.86%	18.06%
<u>Supplemental Data and Ratios</u>				
Net Assets (000's Omitted)	\$ 514,117	\$ 333,375	\$ 126,502	\$ 51,594
Ratio to Average Net Assets of: ⁽²⁾				
Expenses - net of refund	0.03%	0.03%	0.03%	0.03%
Expenses - before refund	0.03%	0.03%	0.03%	0.03%
Net Investment Income (Loss) - net of refund	(0.03)%	(0.03)%	(0.03)%	(0.02)%
Net Investment Income (Loss) - before refund	(0.03)%	(0.03)%	(0.03)%	(0.02)%
TIER 2				
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period October 26, 2009 (Commencement of Operations) to July 31, 2010	
Unit Value,				
Beginning of Period	\$ 123.995	\$ 103.642	\$ 100.000	
Net Investment Income (Loss)	(0.022)	(0.021)	(0.014)	
Net Realized and Unrealized Gains (Losses)	11.296	20.374	3.656	
Net Increase (Decrease)	11.274	20.353	3.642	
Unit Value,				
End of Period	\$ 135.269	\$ 123.995	\$ 103.642	
Total Return ⁽¹⁾	9.09%	19.64%	3.64%	
<u>Supplemental Data and Ratios</u>				
Net Assets (000's Omitted)	\$ 2,414,565	\$ 1,958,512	\$ 743,181	
Ratio to Average Net Assets of: ⁽²⁾				
Expenses - net of refund	0.02%	0.02%	0.02%	
Expenses - before refund	0.02%	0.02%	0.02%	
Net Investment Income (Loss) - net of refund	(0.02)%	(0.02)%	(0.02)%	
Net Investment Income (Loss) - before refund	(0.02)%	(0.02)%	(0.02)%	
TIER 3				
	For the Year Ended July 31, 2012	For the Period July 29, 2011 (Commencement of Operations) to July 31, 2011		
Unit Value,				
Beginning of Period	\$ 100.000	\$ 100.000		
Net Investment Income (Loss)	(0.008)	-		
Net Realized and Unrealized Gains (Losses)	9.111	-		
Net Increase (Decrease)	9.103	-		
Unit Value,				
End of Period	\$ 109.103	\$ 100.000		
Total Return ⁽¹⁾	9.10%	0.00%		
<u>Supplemental Data and Ratios</u>				
Net Assets (000's Omitted)	\$ 1,738,131	\$ 204,114		
Ratio to Average Net Assets of: ⁽²⁾				
Expenses - net of refund	0.01%	0.00%		
Expenses - before refund	0.01%	0.00%		
Net Investment Income (Loss) - net of refund	(0.01)%	0.00%		
Net Investment Income (Loss) - before refund	(0.01)%	0.00%		

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

NT COLLECTIVE S&P 500 INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS (Continued)

TIER J

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Year Ended July 31, 2010	For the Year Ended July 31, 2009	For the Year Ended July 31, 2008
Unit Value,					
Beginning of Year	\$ 3,860.263	\$ 3,225.963	\$ 2,834.283	\$ 3,539.226	\$ 3,977.064
Net Investment Income (Loss)	0.095	0.083	0.081	0.246	0.110
Net Realized and Unrealized Gains (Losses)	351.722	634.217	391.599	(705.189)	(437.948)
Net Increase (Decrease)	351.817	634.300	391.680	(704.943)	(437.838)
Unit Value,					
End of Year	\$ 4,212.080	\$ 3,860.263	\$ 3,225.963	\$ 2,834.283	\$ 3,539.226
Total Return ⁽¹⁾	9.11%	19.67%	13.82%	(19.92)%	(11.01)%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 3,548,874	\$ 3,327,568	\$ 2,916,711	\$ 1,826,328	\$ 1,609,457
Ratio to Average Net Assets of:					
Expenses - net of refund	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00% ⁽³⁾
Expenses - before refund	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00% ⁽³⁾
Net Investment Income (Loss) - net of refund	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00% ⁽³⁾	0.01%	0.00% ⁽³⁾
Net Investment Income (Loss) - before refund	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00% ⁽³⁾	0.01%	0.00% ⁽³⁾

TIER N

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period May 5, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 112.581	\$ 94.201	\$ 100.000
Net Investment Income (Loss)	(0.145)	(0.137)	(0.027)
Net Realized and Unrealized Gains (Losses)	10.245	18.517	(5.772)
Net Increase (Decrease)	10.100	18.380	(5.799)
Unit Value,			
End of Period	\$ 122.681	\$ 112.581	\$ 94.201
Total Return ⁽¹⁾	8.97%	19.51%	(5.80)%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 201,423	\$ 58,932	\$ 4,980
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.13%	0.13%	N/A
Expenses - before refund	0.13%	0.13%	0.13%
Net Investment Income (Loss) - net of refund	(0.13)%	(0.13)%	N/A
Net Investment Income (Loss) - before refund	(0.13)%	(0.13)%	(0.12)%

TIER T

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period March 1, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 119.820	\$ 100.389	\$ 100.000
Net Investment Income (Loss)	(0.335)	(0.318)	(0.120)
Net Realized and Unrealized Gains (Losses)	10.890	19.749	0.509
Net Increase (Decrease)	10.555	19.431	0.389
Unit Value,			
End of Period	\$ 130.375	\$ 119.820	\$ 100.389
Total Return ⁽¹⁾	8.81%	19.36%	0.39%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 91,172	\$ 26,781	\$ 569
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.28%	0.28%	N/A
Expenses - before refund	0.28%	0.28%	0.28%
Net Investment Income (Loss) - net of refund	(0.28)%	(0.28)%	N/A
Net Investment Income (Loss) - before refund	(0.28)%	(0.28)%	(0.27)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount is less than 0.005%.

N/A- Not applicable.

NT COLLECTIVE S&P 500 INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units and Number of Contracts)

	UNITS/ PAR VALUE	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 98.5%			
S&P 500 Index Fund - Non Lending (98.5%) ⁽¹⁾	1,991,829	\$ 6,749,210	\$ 8,382,808
SHORT-TERM INVESTMENTS - 1.6%			
Northern Trust Global Investments -			
Collective Short-Term Investment Fund ⁽¹⁾	121,888,691	121,889	121,889
U.S. Treasury Bill ⁽²⁾			
0.14%, 11/1/12	\$ 8,100	8,097	8,097
TOTAL SHORT-TERM INVESTMENTS		129,986	129,986
TOTAL INVESTMENTS - 100.1%		6,879,196	8,512,794
Liabilities less Other Assets - (0.1)%			(4,512)
NET ASSETS - 100.0%			\$8,508,282

⁽¹⁾ Investment in affiliated fund.

⁽²⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

Percentages shown are based on Net Assets.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
S&P 500	376	\$129,212	Long	9/12	\$6,969

At July 31, 2012, the S&P 500 Index Fund - DC - Non Lending's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
S&P 500 Index Fund - Non Lending	32.3%

The 2012 financial statements for the Fund listed above are included in the NT Collective Funds Trust - Domestic Equities report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES & MATURITIES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$2,908,082	\$1,002,305	\$84,208
NORTHERN TRUST FUND	444,296	345,454	—
SHORT-TERM INVESTMENTS	15,884	13,790	—
TOTAL	\$3,368,262	\$1,361,549	\$84,208

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 500 INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the S&P 500 Index Fund - DC - Non Lending's investments and other financial instruments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$8,382,808	\$ —	\$8,382,808
Short-Term Investments	—	129,986	—	129,986
Total Investments	\$ —	\$8,512,794	\$ —	\$8,512,794

OTHER FINANCIAL INSTRUMENTS

Assets

Futures Contracts	\$6,969	\$ —	\$ —	\$ 6,969
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The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. U.S. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 400 INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (Cost \$525)	\$ 525
Investments in Northern Trust Funds, at Value (Cost \$766,565)	869,712
Receivable for Investments Sold	469
Receivable for Fund Units Sold	732
Total Assets	\$ 871,438
LIABILITIES	
Payable for Fund Units Redeemed	\$ 1,201
Payable for Variation Margin on Futures Contracts	5
Accrued Expenses	32
Total Liabilities	\$ 1,238
NET ASSETS	\$ 870,200

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME	
Income from Investment in Northern Trust Fund	\$ 3
Total Investment Income	\$ 3
Less: Audit Fee	6
Account Level Investment Management Fee	277
Total Expenses	\$ 283
Net Investment Income (Loss)	\$ (280)
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$ 12,211
Net Realized Gains (Losses) on Futures Contracts	\$ 259
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	
Beginning of Year	\$ 102,226
End of Year	103,174
Change in Net Unrealized Appreciation (Depreciation)	\$ 948
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	\$ 13,418
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 13,138
UNIT TRANSACTIONS	
Admission of 136,296 Units - Tier 1	\$ 18,023
Admission of 1,189,842 Units - Tier 2	153,325
Admission of 1,278,529 Units - Tier J	245,518
Admission of 152,620 Units - Tier N	15,534
Withdrawal of 29,816 Units - Tier 1	(3,786)
Withdrawal of 928,380 Units - Tier 2	(121,456)
Withdrawal of 735,057 Units - Tier J	(138,600)
Withdrawal of 11,517 Units - Tier N	(1,276)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 167,282
Net Increase (Decrease) in Net Assets	\$ 180,420
NET ASSETS	
Beginning of Year (4,456,402 Units Outstanding)	689,780
End of Year (5,508,919 Units Outstanding)	\$ 870,200
NET ASSETS:	
Tier 1	\$ 15,426
Tier 2	444,267
Tier J	394,880
Tier N	15,627
TOTAL UNITS OUTSTANDING:	
Tier 1	121,691
Tier 2	3,256,724
Tier J	1,989,401
Tier N	141,103
UNIT PRICE:	
Tier 1	\$ 126.762
Tier 2	136.415
Tier J	198.492
Tier N	110.754

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 400 INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

TIER 1

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period July 29, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 125.420	\$ 99.823	\$ 100.000
Net Investment Income (Loss)	(0.110)	(2.616)	0.000 ⁽³⁾
Net Realized and Unrealized Gains (Losses)	1.452	28.213	(0.177)
Net Increase (Decrease)	1.342	25.597	(0.177)
Unit Value,			
End of Period	<u>\$ 126.762</u>	<u>\$ 125.420</u>	<u>\$ 99.823</u>
Total Return ⁽¹⁾	1.06%	25.65%	(0.18)%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 15,426	\$ 1,908	\$ 68,693
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.09%	0.09%	N/A
Expenses - before refund	0.09%	0.09%	0.00% ⁽⁴⁾
Net Investment Income (Loss) - net of refund	(0.09)%	(0.09)%	N/A
Net Investment Income (Loss) - before refund	(0.09)%	(0.09)%	0.00% ⁽⁴⁾

TIER 2

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period October 20, 2009 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 134.933	\$ 107.385	\$ 100.000
Net Investment Income (Loss)	(0.079)	(0.076)	(0.048)
Net Realized and Unrealized Gains (Losses)	1.561	27.624	7.433
Net Increase (Decrease)	1.482	27.548	7.385
Unit Value,			
End of Period	<u>\$ 136.415</u>	<u>\$ 134.933</u>	<u>\$ 107.385</u>
Total Return ⁽¹⁾	1.09%	25.66%	7.39%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 444,267	\$ 404,158	\$ 145,688
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.06%	0.06%	N/A
Expenses - before refund	0.06%	0.06%	0.06%
Net Investment Income (Loss) - net of refund	(0.06)%	(0.06)%	N/A
Net Investment Income (Loss) - before refund	(0.06)%	(0.06)%	(0.06)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount is less than \$0.0005.

⁽⁴⁾ Amount is less than 0.005%.

N/A - Not applicable.

NT COLLECTIVE S&P 400 INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS (Continued)

	<u>TIER J</u>			
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Year Ended July 31, 2010	For the Period February 2, 2009 (Commencement of Operations) to July 31, 2009
Unit Value,				
Beginning of Period	\$ 196.215	\$ 156.095	\$ 127.190	\$ 100.000
Net Investment Income (Loss)	- ⁽³⁾	0.002	0.001	(0.026)
Net Realized and Unrealized Gains (Losses)	2.277	40.118	28.904	27.216
Net Increase (Decrease)	2.277	40.120	28.905	27.190
Unit Value,				
End of Period	\$ 198.492	\$ 196.215	\$ 156.095	\$ 127.190
Total Return ⁽¹⁾	1.16%	25.71%	22.73%	27.19%
<u>Supplemental Data and Ratios</u>				
Net Assets (000's Omitted)	\$ 394,880	\$ 283,714	\$ 154,396	\$ 82,388
Ratio to Average Net Assets of: ⁽²⁾				
Expenses - net of refund	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾
Expenses - before refund	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾	0.02%
Net Investment Income (Loss) - net of refund	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾
Net Investment Income (Loss) - before refund	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾	(0.02)%

	<u>TIER N</u>
	For the Period December 19, 2011 (Commencement of Operations) to July 31, 2012
Unit Value,	
Beginning of Period	\$ 100.000
Net Investment Income (Loss)	(0.130)
Net Realized and Unrealized Gains (Losses)	10.884
Net Increase (Decrease)	10.754
Unit Value,	
End of Period	\$ 110.754
Total Return ⁽¹⁾	10.75%
<u>Supplemental Data and Ratios</u>	
Net Assets (000's Omitted)	\$ 15,627
Ratio to Average Net Assets of: ⁽²⁾	
Expenses - net of refund	0.19%
Expenses - before refund	0.19%
Net Investment Income (Loss) - net of refund	(0.19)%
Net Investment Income (Loss) - before refund	(0.19)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount is less than \$0.0005.

⁽⁴⁾ Amount is less than 0.005%.

NT COLLECTIVE S&P 400 INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units and Number of Contracts)

	UNITS/ PAR VALUE	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 99.9%			
S&P 400 Index Fund - Non Lending (99.9%) ⁽¹⁾	929,332	\$ 766,025	\$ 869,172
SHORT-TERM INVESTMENTS - 0.1%			
Northern Trust Global Investments -			
Collective Short-Term Investment Fund ⁽¹⁾	540,282	540	540
U.S. Treasury Bill ⁽²⁾			
0.14%, 11/1/12	\$ 525	525	525
TOTAL SHORT-TERM INVESTMENTS		1,065	1,065
TOTAL INVESTMENTS - 100.0%		767,090	870,237
Liabilities less Other Assets - 0.0%			(37)
NET ASSETS - 100.0%			\$870,200

⁽¹⁾ Investment in affiliated fund.

⁽²⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

Percentages shown are based on Net Assets.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
E-MINI S&P MIDCAP 400	11	\$1,032	Long	9/12	\$27

At July 31, 2012, the NT Collective S&P 400 Index Fund - DC - Non Lending's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
S&P 400 Index Fund - Non Lending	41.7%

The 2012 financial statements for the Fund listed above are included in the NT Collective Funds Trust - Domestic Equities report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES & MATURITIES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$298,145	\$131,090	\$12,211
NORTHERN TRUST FUND	100,034	99,793	—
SHORT-TERM INVESTMENTS	1,050	1,050	—
TOTAL	\$399,229	\$231,933	\$12,211

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 400 INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective S&P 400 Index Fund - DC - Non Lending's investments and other financial instruments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$869,172	\$ —	\$869,172
Short-Term Investments	—	1,065	—	1,065
Total Investments	\$ —	\$870,237	\$ —	\$870,237

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts	\$ 27	\$ —	\$ —	\$ 27

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) EX-US FUND - DC

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

Investments in Northern Trust Fund, at Value (Cost \$12,536)	\$ 12,776
Receivable for Investments Sold	28
Receivable for Fund Units Sold	4
Total Assets	\$ 12,808

LIABILITIES

Due to Custodian	\$ 15
Payable for Fund Units Redeemed	15
Accrued Expenses	5
Total Liabilities	\$ 35

NET ASSETS (Equivalent to \$8.544 Per Unit, Based on 1,494,930 Units Outstanding)	\$ 12,773
--	------------------

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

EXPENSES

Audit Fee	\$ 11
Total Expenses	\$ 11
Less: Refund of Expenses by Trustee	(11)
Net Investment Income (Loss)	\$ -

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$ (13)
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 759
End of Year	240
Change in Net Unrealized Appreciation (Depreciation)	\$ (519)
Net Realized and Unrealized Gains (Losses) on Investments	\$ (532)
Net Increase (Decrease) in Net Assets from Investment Activities	\$ (532)

UNIT TRANSACTIONS

Admission of 2,232,364 Units	\$ 18,695
Withdrawal of 1,476,180 Units	(12,578)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 6,117
Net Increase (Decrease) in Net Assets	\$ 5,585

NET ASSETS

Beginning of Year (738,746 Units Outstanding)	7,188
End of Year (1,494,930 Units Outstanding)	\$ 12,773

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) EX-US FUND - DC

FINANCIAL HIGHLIGHTS

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Year Ended July 31, 2010	For the Year Ended July 31, 2009	For the Period March 28, 2008 (Commencement of Operations) to July 31, 2008
Unit Value, Beginning of Period	\$ 9.731	\$ 8.273	\$ 7.514	\$ 9.529	\$ 10.000
Net Investment Income (Loss)	0.000 ⁽³⁾	(0.001)	0.000 ⁽³⁾	0.000 ⁽³⁾	0.002
Net Realized and Unrealized Gains (Losses)	(1.187)	1.459	0.759	(2.015)	(0.473)
Net Increase (Decrease)	(1.187)	1.458	0.759	(2.015)	(0.471)
Unit Value, End of Period	\$ 8.544	\$ 9.731	\$ 8.273	\$ 7.514	\$ 9.529
Total Return ⁽¹⁾	(12.19)%	17.61%	10.10%	(21.15)%	(4.71)%
<u>Supplemental Data and Ratios</u>					
Net Assets (000's Omitted)	\$ 12,773	\$ 7,188	\$ 5,864	\$ 4,827	\$ 4,359
Ratio to Average Net Assets of: ⁽²⁾					
Expenses - net of refund	0.00% ⁽⁴⁾	0.01%	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾	0.00%
Expenses - before refund	0.11%	0.09%	0.10%	0.20%	0.15%
Net Investment Income (Loss) - net of refund	0.00% ⁽⁴⁾	(0.01)%	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾	0.05%
Net Investment Income (Loss) - before refund	(0.11)%	(0.09)%	(0.10)%	(0.20)%	(0.10)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount is less than 0.0005.

⁽⁴⁾ Amount is less than 0.005%.

NT COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) EX-US INDEX FUND - DC

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 100.0%			
All County World Ex-US Index			
Fund - Lending (100.0%) ⁽¹⁾	1,200,243	\$ 12,536	\$ 12,776
TOTAL INVESTMENTS - 100.0%		12,536	12,776
Liabilities less Other Assets - 0.0%			(3)
NET ASSETS - 100.0%			\$12,773

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the All Country World Index (ACWI) Ex-US Index Equity Fund - DC's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
All Country World Ex-US	
Index Fund - Lending	0.8%

The 2012 financial statements for the Fund listed above are included in the NT Collective Funds Trust - International Equities report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$17,009	\$10,889	\$(13)
NORTHERN TRUST FUND	83	83	—
TOTAL	\$17,092	\$10,972	\$(13)

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) EX-US INDEX FUND - DC

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted)

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the All Country World Index (ACWI) Ex-US Index Fund - DC's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$12,776	\$ —	\$12,776

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI)

EX-US FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments in Northern Trust Fund, at Value (Cost \$1,157,480)	\$ 1,165,846
Receivable for Investments Sold	19
Receivable for Fund Units Sold	291
Total Assets	\$ 1,166,156
LIABILITIES	
Payable for Fund Units Redeemed	\$ 310
Accrued Expenses	69
Total Liabilities	\$ 379
NET ASSETS	\$ 1,165,777

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

EXPENSES	
Audit Fee	\$ 6
Account Level Investment Management Fee	611
Total Expenses	\$ 617
Net Investment Income (Loss)	\$ (617)
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$ (1,789)
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 46,002
End of Year	8,366
Change in Net Unrealized Appreciation (Depreciation)	\$ (37,636)
Net Realized and Unrealized Gains (Losses) on Investments	\$ (39,425)
Net Increase (Decrease) in Net Assets from Investment Activities	\$ (40,042)
UNIT TRANSACTIONS	
Admission of 12,064 Units - Tier 1	\$ 1,350
Admission of 1,306,703 Units - Tier 2	132,660
Admission of 7,583,619 Units - Tier 3	768,985
Admission of 541,588 Units - Tier J	54,530
Admission of 158,783 Units - Tier M	16,240
Admission of 44,935 Units - Tier N	3,722
Withdrawal of 11,695 Units - Tier 1	(1,312)
Withdrawal of 742,189 Units - Tier 2	(77,417)
Withdrawal of 545,853 Units - Tier 3	(54,686)
Withdrawal of 273,739 Units - Tier J	(27,532)
Withdrawal of 33,451 Units - Tier M	(3,388)
Withdrawal of 226,422 Units - Tier N	(18,547)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 794,605
Net Increase (Decrease) in Net Assets	\$ 754,563
NET ASSETS	
Beginning of Year (3,549,568 Units Outstanding)	411,214
End of Year (11,363,911 Units Outstanding)	\$ 1,165,777
NET ASSETS:	
Tier 1	\$ 4,022
Tier 2	236,470
Tier 3	721,305
Tier J	191,273
Tier M	12,707
TOTAL UNITS OUTSTANDING:	
Tier 1	35,850
Tier 2	2,271,018
Tier 3	7,037,766
Tier J	1,892,627
Tier M	126,650
UNIT PRICE:	
Tier 1	\$ 112.194
Tier 2	104.125
Tier 3	102.491
Tier J	101.062
Tier M	100.330

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI)

EX-US FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

<u>TIER 1</u>			
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period July 2, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 127.738	\$ 109.042	\$ 99.290
Net Investment Income (Loss)	(0.191)	(0.223)	(0.003)
Net Realized and Unrealized Gains (Losses)	(15.353)	18.919	9.755
Net Increase (Decrease)	(15.544)	18.696	9.752
Unit Value,			
End of Period	\$ 112.194	\$ 127.738	\$ 109.042
Total Return ⁽¹⁾	(12.16)%	17.15%	9.82%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 4,022	\$ 4,532	\$ 54,920
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.17%	0.17%	N/A
Expenses - before refund	0.17%	0.17%	0.16%
Net Investment Income (Loss) - net of refund	(0.17)%	(0.17)%	N/A
Net Investment Income (Loss) - before refund	(0.17)%	(0.17)%	(0.16)%
<u>TIER 2</u>			
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 23, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 118.508	\$ 101.117	\$ 100.000
Net Investment Income (Loss)	(0.125)	(0.139)	(0.051)
Net Realized and Unrealized Gains (Losses)	(14.258)	17.530	1.168
Net Increase (Decrease)	(14.383)	17.391	1.117
Unit Value,			
End of Period	\$ 104.125	\$ 118.508	\$ 101.117
Total Return ⁽¹⁾	(12.13)%	17.20%	1.12%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 236,470	\$ 202,234	\$ 111,974
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.12%	0.12%	N/A
Expenses - before refund	0.12%	0.12%	0.12%
Net Investment Income (Loss) - net of refund	(0.12)%	(0.12)%	N/A
Net Investment Income (Loss) - before refund	(0.12)%	(0.12)%	(0.12)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

N/A - Not applicable.

NT COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI)

EX-US FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS (Continued)

TIER 3

	For the Period September 16, 2011 (Commencement of Operations) to July 31, 2012	
Unit Value,		
Beginning of Period	\$	100.000
Net Investment Income (Loss)		(0.054)
Net Realized and Unrealized Gains (Losses)		2.545
Net Increase (Decrease)		2.491
Unit Value,		
End of Period	\$	102.491
Total Return ⁽¹⁾		2.49%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$	721,305
Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund		0.06%
Expenses - before refund		0.06%
Net Investment Income (Loss) - net of refund		(0.06)%
Net Investment Income (Loss) - before refund		(0.06)%

TIER J

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period December 16, 2009 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 114.885	\$ 97.909	\$ 100.000
Net Investment Income (Loss)	(0.001)	- ⁽⁴⁾	(0.002)
Net Realized and Unrealized Gains (Losses)	(13.822)	16.976	(2.089)
Net Increase (Decrease)	(13.823)	16.976	(2.091)
Unit Value,			
End of Period	\$ 101.062	\$ 114.885	\$ 97.909
Total Return ⁽¹⁾	(12.03)%	17.34%	(2.09)%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 191,273	\$ 186,663	\$ 153,512
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.00% ⁽³⁾	0.00% ⁽³⁾	N/A
Expenses - before refund	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00% ⁽³⁾
Net Investment Income (Loss) - net of refund	0.00% ⁽³⁾	0.00% ⁽³⁾	N/A
Net Investment Income (Loss) - before refund	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00% ⁽³⁾

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount is less than 0.005% .

⁽⁴⁾ Amount is less than 0.0005.

N/A - Not applicable.

**NT COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI)
EX-US FUND - DC - NON LENDING**

FINANCIAL HIGHLIGHTS (Continued)

TIER M

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period November 19, 2009 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 114.414	\$ 97.788	\$ 100.000
Net Investment Income (Loss)	(0.319)	(0.355)	(0.219)
Net Realized and Unrealized Gains (Losses)	(13.765)	16.981	(1.993)
Net Increase (Decrease)	(14.084)	16.626	(2.212)
Unit Value,			
End of Period	\$ 100.330	\$ 114.414	\$ 97.788
Total Return ⁽¹⁾	(12.30)%	17.00%	(2.21)%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 12,707	\$ 151	\$ 65
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.32%	0.32%	N/A
Expenses - before refund	0.32%	0.32%	0.32%
Net Investment Income (Loss) - net of refund	(0.32)%	(0.32)%	N/A
Net Investment Income (Loss) - before refund	(0.32)%	(0.32)%	(0.32)%

TIER N

	For the period August 1, 2011 to December 30, 2011 (Last Valuation Date)	For the Period June 1, 2011 (Commencement of Operations) to July 31, 2011
Unit Value,		
Beginning of Period	\$ 97.166	\$ 100.000
Net Investment Income (Loss)	(0.096)	(0.043)
Net Realized and Unrealized Gains (Losses)	(15.267)	(2.791)
Net Increase (Decrease)	(15.363)	(2.834)
Unit Value,		
End of Period	\$ 81.803	\$ 97.166
Total Return ⁽¹⁾	(15.81)%	(2.84)%
<u>Supplemental Data and Ratios</u>		
Net Assets (000's Omitted)	\$ 17,500	\$ 17,634
Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund	0.28%	1.62%
Expenses - before refund	0.28%	1.62%
Net Investment Income (Loss) - net of refund	(0.28)%	(1.62)%
Net Investment Income (Loss) - before refund	(0.28)%	(1.62)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

N/A - Not applicable.

**NT COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI)
EX-US INDEX FUND - DC - NON LENDING**

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 100.0%			
ACWI ex-US Index Fund - Non Lending (100.0%) ⁽¹⁾	10,559,047	\$ 1,157,480	\$ 1,165,846
TOTAL INVESTMENTS - 100.0%		1,157,480	1,165,846
Liabilities less Other Assets - 0.0%			(69)
NET ASSETS - 100.0%			\$1,165,777

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the All Country World Index (ACWI) ex-US Index Fund - DC - Non Lending's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
ACWI ex-US Index Fund - Non Lending	16.3%

The 2012 financial statements for the Fund listed above are included in the NT Collective Funds Trust - International Equities report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$885,983	\$ 92,004	\$(1,789)
NORTHERN TRUST FUND	30,497	30,497	—
TOTAL	\$916,480	\$122,501	\$(1,789)

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

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

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

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

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI)
EX-US INDEX FUND - DC - NON LENDING**

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the All Country World Index (ACWI) ex-US Index Fund - DC - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$1,165,846	\$ —	\$1,165,846

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$880,057)	\$ 878,151
Receivable for Fund Units Sold	1,445
Total Assets	\$ 879,596

LIABILITIES

Payable for Investments Purchased	\$ 1,123
Payable for Fund Units Redeemed	322
Accrued Expenses	48
Total Liabilities	\$ 1,493

NET ASSETS

\$ 878,103

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

Income from Investment in Northern Trust Fund	\$ 1
Less: Audit Fee	\$ 6
Account Level Investment Management Fee	434
Total Expenses	\$ 440
 Net Investment Income (Loss)	 \$ (439)

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Northern Trust Funds Transactions	\$ (1,840)
 Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 78,406
End of Year	(1,906)
Change in Net Unrealized Appreciation (Depreciation)	\$ (80,312)
 Net Realized and Unrealized Gains (Losses) on Investments	 \$ (82,152)
 Net Increase (Decrease) in Net Assets from Investment Activities	 \$ (82,591)

UNIT TRANSACTIONS

Admission of 827,494 Units - Tier 1	\$ 86,477
Admission of 1,642,667 Units - Tier 2	160,030
Admission of 1,495,480 Units - Tier J	218,916
Withdrawal of 43,796 Units - Tier 1	(4,342)
Withdrawal of 1,190,184 Units - Tier 2	(116,230)
Withdrawal of 450,411 Units - Tier J	(64,406)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 280,445
 Net Increase (Decrease) in Net Assets	 \$ 197,854

NET ASSETS

Beginning of Year (5,689,888 Units Outstanding)	680,249
End of Year (7,971,138 Units Outstanding)	\$ 878,103

NET ASSETS:

Tier 1	\$ 89,425
Tier 2	500,316
Tier J	288,362

TOTAL UNITS OUTSTANDING:

Tier 1	895,309
Tier 2	5,081,322
Tier J	1,994,507

UNIT PRICE:

Tier 1	\$ 99.882
Tier 2	98.462
Tier J	144.578

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

TIER 1

	For the Year Ended July 31, 2012	For the Period September 16, 2010 (Commencement of Operations) to July 31, 2011
Unit Value,		
Beginning of Period	\$ 112.540	\$ 100.000
Net Investment Income (Loss)	(0.119)	(0.116)
Net Realized and Unrealized Gains (Losses)	(12.539)	12.656
Net Increase (Decrease)	(12.658)	12.540
Unit Value,		
End of Period	\$ 99.882	\$ 112.540
Total Return ⁽¹⁾	(11.25)%	12.54%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 89,425	\$ 12,561
Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund	0.12%	0.12%
Expenses - before refund	0.12%	0.12%
Net Investment Income (Loss) - net of refund	(0.12)%	(0.12)%
Net Investment Income (Loss) - before refund	(0.12)%	(0.12)%

TIER 2

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period October 15, 2009 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 110.878	\$ 94.555	\$ 100.000
Net Investment Income (Loss)	(0.079)	(0.086)	(0.058)
Net Realized and Unrealized Gains (Losses)	(12.337)	16.409	(5.387)
Net Increase (Decrease)	(12.416)	16.323	(5.445)
Unit Value,			
End of Period	\$ 98.462	\$ 110.878	\$ 94.555
Total Return ⁽¹⁾	(11.20)%	17.26%	(5.44)%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 500,316	\$ 513,236	\$ 327,110
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.08%	0.08%	0.08%
Expenses - before refund	0.08%	0.08%	0.08%
Net Investment Income (Loss) - net of refund	(0.08)%	(0.08)%	(0.08)%
Net Investment Income (Loss) - before refund	(0.08)%	(0.08)%	(0.08)%

(1) Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

(2) Ratios are annualized for periods less than one year.

NT COLLECTIVE EAFE INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS (Continued)

TIER J

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Year Ended July 31, 2010	For the Period February 2, 2009 (Commencement of Operations) to July 31, 2009
Unit Value,				
Beginning of Period	\$ 162.678	\$ 138.621	\$ 130.448	\$ 100.000
Net Investment Income (Loss)	(0.001)	(0.002)	(0.047)	(0.018)
Net Realized and Unrealized Gains (Losses)	(18.099)	24.059	8.220	30.466
Net Increase (Decrease)	(18.100)	24.057	8.173	30.448
Unit Value,				
End of Period	<u>\$ 144.578</u>	<u>\$ 162.678</u>	<u>\$ 138.621</u>	<u>\$ 130.448</u>
Total Return ⁽¹⁾	(11.13)%	17.35%	6.27%	30.45%
<u>Supplemental Data and Ratios</u>				
Net Assets (000's Omitted)	\$ 288,362	\$ 154,452	\$ 154,066	\$ 166,185
Ratio to Average Net Assets of: ⁽²⁾				
Expenses - net of refund	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00%	0.00% ⁽³⁾
Expenses - before refund	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00% ⁽³⁾	0.01%
Net Investment Income (Loss) - net of refund	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00%	0.00% ⁽³⁾
Net Investment Income (Loss) - before refund	0.00% ⁽³⁾	0.00% ⁽³⁾	0.00% ⁽³⁾	(0.01)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount is less than 0.005%.

N/A - Not applicable.

NT COLLECTIVE EAFE INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 100.0%			
EAFE Index Fund - Non Lending (100.0%) ⁽¹⁾	4,510,880	\$ 880,057	\$ 878,151
SHORT-TERM INVESTMENTS - 0.0%			
Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽¹⁾⁽²⁾	1	-	-
TOTAL INVESTMENTS - 100.0%		880,057	878,151
Liabilities less Other Assets - 0.0%			(48)
NET ASSETS - 100.0%			\$878,103

⁽¹⁾ Investment in affiliated fund.

⁽²⁾ Cost and Value amount rounds to less than \$1.

Percentages shown are based on Net Assets.

At July 31, 2012, the EAFE Index Fund - DC - Non Lending's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
EAFE Index Fund - Non Lending	8.4%

The 2012 financial statements for the Fund listed above are included in the NT Collective Funds Trust - International Equities report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$371,612	\$ 90,997	\$(1,840)
NORTHERN TRUST FUND	11,059	11,663	—
TOTAL	\$382,671	\$102,660	\$(1,840)

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

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

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

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the EAFE Index Fund - DC - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$878,151	\$ —	\$878,151
Short-Term Investments	—	—*	—	—
Total Investments	\$ —	\$878,151	\$ —	\$878,151

* Amount rounds to less than one thousand.

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

Investments in Northern Trust Fund, at Value (Cost \$10,667)	\$ 10,744
Receivable for Fund Units Sold	74
Receivable from Trustee	1
Total Assets	\$ 10,819

LIABILITIES

Payable for Investments Purchased	\$ 71
Payable for Fund Units Redeemed	3
Accrued Expenses	7
Total Liabilities	\$ 81

NET ASSETS (Equivalent to \$96.702 Per Unit, Based on 111,039 Units Outstanding)	\$ 10,738
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

EXPENSES

Less: Audit Fee	\$ 6
Account Level Investment Management Fee	25
Total Expenses	\$ 31
Less: Refund of Expenses by Trustee	(6)
Net Expenses	\$ 25
Net Investment Income (Loss)	\$ (25)

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$ 422
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 361
End of Year	77
Change in Net Unrealized Appreciation (Depreciation)	\$ (284)
Net Realized and Unrealized Gains (Losses) on Investments	\$ 138
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 113

UNIT TRANSACTIONS

Admission of 277,322 Units - Tier 1	\$ 26,497
Withdrawal of 220,670 Units - Tier 1	(21,994)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 4,503
Net Increase (Decrease) in Net Assets	\$ 4,616

NET ASSETS

Beginning of Year (54,387 Units Outstanding)	6,122
End of Year (111,039 Units Outstanding)	\$ 10,738

NET ASSETS:

Tier 1	\$ 10,738
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TOTAL UNITS OUTSTANDING:

Tier 1	111,039
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UNIT PRICE:

Tier 1	\$ 96.702
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See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

TIER 1

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period April 25, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 112.560	\$ 96.523	\$ 100.000
Net Investment Income (Loss)	(0.189)	(0.213)	(0.047)
Net Realized and Unrealized Gains (Losses)	(15.669)	16.250	(3.430)
Net Increase (Decrease)	(15.858)	16.037	(3.477)
Unit Value,			
End of Period	\$ 96.702	\$ 112.560	\$ 96.523
Total Return ⁽¹⁾	(14.06)%	16.62%	(3.48)%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 10,738	\$ 6,122	\$ 6,035
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.19%	0.20%	0.19%
Expenses - before refund	0.23%	0.28%	0.28%
Net Investment Income (Loss) - net of refund	(0.19)%	(0.20)%	(0.19)%
Net Investment Income (Loss) - before refund	(0.23)%	(0.28)%	(0.28)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 100.1%			
Emerging Markets Fund - Non Lending (100.1%) ⁽¹⁾	76,625	\$ 10,666	\$ 10,743
SHORT-TERM INVESTMENTS - 0.0%			
Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽¹⁾	1,285	1	1
TOTAL SHORT-TERM INVESTMENTS		1	1
TOTAL INVESTMENTS - 100.1%		10,667	10,744
Liabilities less Other Assets - (0.1)%			(6)
NET ASSETS - 100.0%			\$10,738

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the Emerging Markets Index Fund - DC - Non Lending's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Emerging Markets Fund - Non Lending	0.3%

The 2012 financial statements for the Fund listed above are included in the NT Collective Funds Trust - International Equities Funds report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$20,874	\$16,394	\$422
NORTHERN TRUST FUND	2,193	2,192	—
TOTAL	\$23,067	\$18,586	\$422

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

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

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

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Emerging Markets Index Fund - DC - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$10,743	\$ —	\$10,743
Short-Term Investments	—	1	—	1
Total Investments	\$ —	\$10,744	\$ —	\$10,744

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EXTENDED INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$32,798)	\$	31,843
Receivable for Investments Sold		5
Receivable for Fund Units Sold		16
Total Assets	\$	<u>31,864</u>

LIABILITIES

Payable for Fund Units Redeemed	\$	21
Accrued Expenses		8
Total Liabilities	\$	<u>29</u>

NET ASSETS

\$ 31,835

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

EXPENSES

Audit Fee	\$	6
Account Level Investment Management Fee		31
Total Expenses	\$	<u>37</u>
Less: Refund of Expenses by Trustee		(5)
Net Expenses	\$	<u>32</u>
Net Investment Income (Loss)	\$	<u>(32)</u>

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Northern Trust Fund Transactions align="right">\$ (401)

Net Unrealized Appreciation (Depreciation) on Investments

Beginning of Year	\$	(1,184)
End of Year		(955)

Change in Net Unrealized Appreciation (Depreciation) align="right" \$ 229

Net Realized and Unrealized Gains (Losses) on Investments align="right" \$ (172)

Net Increase (Decrease) in Net Assets from Investment Activities align="right" \$ (204)

UNIT TRANSACTIONS

Admission of 1,622 Units - Tier 1	\$	164
Admission of 246,972 Units - Tier 2		25,040
Admission of 131,208 Units - Tier N		11,251
Withdrawal of 568 Units - Tier 1		(54)
Withdrawal of 27,168 Units - Tier 2		(2,908)
Withdrawal of 258,281 Units - Tier N		(22,551)

Net Increase (Decrease) in Net Assets from Unit Transactions align="right" \$ 10,942

Net Increase (Decrease) in Net Assets align="right" \$ 10,738

NET ASSETS

Beginning of Year (223,187 Units Outstanding)		21,097
End of Year (316,972 Units Outstanding)	\$	<u>31,835</u>

NET ASSETS:

Tier 1	\$	223
Tier 2		23,761
Tier N		7,851

TOTAL UNITS OUTSTANDING:

Tier 1		2,196
Tier 2		219,804
Tier N		94,972

UNIT PRICE:

Tier 1	\$	101.544
Tier 2		108.100
Tier N		82.666

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EXTENDED INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

TIER 1

	For the Year Ended July 31, 2012	For the Period January 14, 2011 (Commencement of Operations) to July 31, 2011
Unit Value,		
Beginning of Period	\$ 101.243	\$ 100.000
Net Investment Income (Loss)	(0.101)	(0.232)
Net Realized and Unrealized Gains (Losses)	0.402	1.475
Net Increase (Decrease)	0.301	1.243
Unit Value,		
End of Period	\$ 101.544	\$ 101.243
Total Return ⁽¹⁾	0.29%	1.24%
<u>Supplemental Data and Ratios</u>		
Net Assets (000's Omitted)	\$ 223	\$ 116
Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund	0.10%	0.06%
Expenses - before refund	0.12%	0.15%
Net Investment Income (Loss) - net of refund	(0.10)%	(0.06)%
Net Investment Income (Loss) - before refund	(0.12)%	(0.15)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

NT COLLECTIVE EXTENDED INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS**TIER 2**

	For the Period January 3, 2012 (Commencement of Operations) to July 31, 2012
Unit Value,	
Beginning of Period	\$ 100.000
Net Investment Income (Loss)	(0.046)
Net Realized and Unrealized Gains (Losses)	8.146
Net Increase (Decrease)	8.100
Unit Value,	
End of Period	\$ 108.100
Total Return ⁽¹⁾	8.10%
<u>Supplemental Data and Ratios</u>	
Net Assets (000's Omitted)	\$ 23,761
Ratio to Average Net Assets of: ⁽²⁾	
Expenses - net of refund	0.07%
Expenses - before refund	0.09%
Net Investment Income (Loss) - net of refund	(0.07)%
Net Investment Income (Loss) - before refund	(0.09)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

NT COLLECTIVE EXTENDED INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

TIER N

	For the Year Ended July 31, 2012	For the Period June 1, 2011 (Commencement of Operations) to July 31, 2011
Unit Value,		
Beginning of Period	\$ 94.493	\$ 100.000
Net Investment Income (Loss)	(0.062)	(0.032)
Net Realized and Unrealized Gains (Losses)	(11.765)	(5.475)
Net Increase (Decrease)	(11.827)	(5.507)
Unit Value,		
End of Period	\$ 82.666	\$ 94.493
 Total Return ⁽¹⁾	 (5.68)% ⁽³⁾	 (5.50)%
 <u>Supplemental Data and Ratios</u>		
Net Assets (000's Omitted)	\$ 7,851	\$ 20,981
Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund	0.20%	0.07%
Expenses - before refund	0.23%	0.23%
Net Investment Income (Loss) - net of refund	(0.20)%	(0.07)%
Net Investment Income (Loss) - before refund	(0.23)%	(0.23)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ This tier was in operation for the period 8/1/2011 to 1/2/2012, had no assets for the period 1/3/2012 to 3/15/2012, and was reopened for the period 3/16/2012 to 7/31/2012. The total return shown is for the period 3/16/2012 to 7/31/2012. The total return for the period 8/1/2011 to 1/2/2012 was (7.24)%.

NT COLLECTIVE EXTENDED INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 100.0%			
Extended Equity Index Fund - Non Lending (100.0%)(¹)	214,579	\$ 32,787	\$ 31,832
SHORT-TERM INVESTMENTS - 0.0%			
Northern Trust Global Investments - Collective Short-Term Investment Fund(¹)	11,319	11	11
TOTAL INVESTMENTS - 100.0%		32,798	31,843
Liabilities less Other Assets - 0.0%			(8)
NET ASSETS - 100.0%			\$31,835

(¹) Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the Extended Index Fund - DC - Non Lending's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Extended Equity Index Fund - Non Lending	20.1%

The 2012 financial statement for the funds listed above is included in the NT Collective Funds Trust - Domestic Equities report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$15,493	\$ 4,589	\$(401)
NORTHERN TRUST FUND	20,730	20,720	—
TOTAL	\$36,223	\$25,309	\$(401)

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EXTENDED INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Extended Index Fund - DC - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$31,832	\$ —	\$31,832
Short-Term Investments	—	11	—	11
Total Investments	\$ —	\$31,843	\$ —	\$31,843

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$181,819)	\$ 198,310
Receivable for Investments Sold	78
Receivable for Fund Units Sold	2
Total Assets	\$ 198,390

LIABILITIES

Payable for Fund Units Redeemed	\$ 80
Accrued Expenses	9
Total Liabilities	\$ 89

NET ASSETS	\$ 198,301
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

EXPENSES

Audit Fee	\$ 6
Account Level Investment Management Fee	47
Total Expenses	\$ 53
Less: Refund of Expenses by Trustee	(5)
Net Expenses	\$ 48
Net Investment Income (Loss)	\$ (48)

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$ 134
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 1,708
End of Year	16,491
Change in Net Unrealized Appreciation (Depreciation)	\$ 14,783
Net Realized and Unrealized Gains (Losses) on Investments	\$ 14,917
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 14,869

UNIT TRANSACTIONS

Admission of 208,306 Units - Tier 2	\$ 21,271
Withdrawal of 175,774 Units - Tier 2	(17,784)
Withdrawal of 37,645 Units - Tier J	(3,807)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ (320)
Net Increase (Decrease) in Net Assets	\$ 14,549

NET ASSETS

Beginning of Year (1,819,260 Units Outstanding)	183,752
End of Year (1,814,147 Units Outstanding)	\$ 198,301

NET ASSETS:

Tier 2	\$ 129,465
Tier J	68,836

TOTAL UNITS OUTSTANDING:

Tier 2	1,187,067
Tier J	627,080

UNIT PRICE:

Tier 2	\$ 109.063
Tier J	109.772

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

TIER 2

	For the Year Ended July 31, 2012	For the Period February 16, 2011 (Commencement of Operations) to July 31, 2011
Unit Value,		
Beginning of Period	\$ 100.779	\$ 100.000
Net Investment Income (Loss)	(0.041)	(0.002)
Net Realized and Unrealized Gains (Losses)	8.325	0.781
Net Increase (Decrease)	8.284	0.779
Unit Value,		
End of Period	\$ 109.063	\$ 100.779
Total Return ⁽¹⁾	8.22%	0.78%
<u>Supplemental Data and Ratios</u>		
Net Assets (000's Omitted)	\$ 129,465	\$ 116,353
Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund	0.04%	0.04%
Expenses - before refund	0.04%	0.04%
Net Investment Income (Loss) - net of refund	(0.04)%	(0.04)%
Net Investment Income (Loss) - before refund	(0.04)%	(0.04)%

TIER J

	For the Year Ended July 31, 2012	For the Period February 16, 2011 (Commencement of Operations) to July 31, 2011
Unit Value,		
Beginning of Period	\$ 101.394	\$ 100.000
Net Investment Income (Loss)	0.000 ⁽³⁾	(0.014)
Net Realized and Unrealized Gains (Losses)	8.378	1.408
Net Increase (Decrease)	8.378	1.394
Unit Value,		
End of Period	\$ 109.772	\$ 101.394
Total Return ⁽¹⁾	8.26%	1.39%
<u>Supplemental Data and Ratios</u>		
Net Assets (000's Omitted)	\$ 68,836	\$ 67,399
Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾
Expenses - before refund	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾
Net Investment Income (Loss) - net of refund	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾
Net Investment Income (Loss) - before refund	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾

⁽¹⁾

Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount is less than 0.0005.

⁽⁴⁾ Amount is less than 0.0005%.

NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 100.0%			
Russell 1000 Growth Index Fund - Non Lending (100.0%) ⁽¹⁾	1,104,617	\$ 181,804	\$ 198,295
SHORT-TERM INVESTMENTS - 0.0%			
Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽¹⁾	14,821	15	15
TOTAL INVESTMENTS - 100.0%		181,819	198,310
Liabilities less Other Assets - 0.0%			(9)
NET ASSETS - 100.0%			\$198,301

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the Russell 1000 Growth Index Fund - DC - Non Lending's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 1000 Growth Index Fund - Non Lending	2.1%

The 2012 financial statements for the Fund listed above are included in the NT Collective Funds Trust - Domestic Equities report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$12,212	\$12,589	\$134
NORTHERN TRUST FUND	188	176	—
TOTAL	\$12,400	\$12,765	\$134

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted)

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Russell 1000 Growth Index Fund - DC - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$198,295	\$ —	\$198,295
Short-Term Investments	—	15	—	15
Total Investments	\$ —	\$198,310	\$ —	\$198,310

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

Investments in Northern Trust Fund, at Value (Cost \$59,471)	\$ 70,205
Total Assets	\$ 70,205

LIABILITIES

Accrued Expenses	\$ 5
Total Liabilities	\$ 5

NET ASSETS (Equivalent to \$132.032 Per Unit, Based on 531,689 Units Outstanding)	\$ 70,200
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

EXPENSES

Audit Fee	\$ 6
Total Expenses	\$ 6
Less: Refund of Expenses by Trustee	(6)
Net Expenses	\$ -
Net Investment Income (Loss)	\$ -

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$ 31
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 7,589
End of Year	10,734
Change in Net Unrealized Appreciation (Depreciation)	\$ 3,145
Net Realized and Unrealized Gains (Losses) on Investments	\$ 3,176
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 3,176

UNIT TRANSACTIONS

Admission of 116,277 Units	\$ 13,709
Withdrawal of 43,803 Units	(5,390)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 8,319
Net Increase (Decrease) in Net Assets	\$ 11,495

NET ASSETS

Beginning of Year (459,215 Units Outstanding)	58,705
End of Year (531,689 Units Outstanding*)	\$ 70,200

- * 0.15% owned by Northern Trust Focus 2005 Fund
- * 4.73% owned by Northern Trust Focus 2010 Fund
- * 11.66% owned by Northern Trust Focus 2015 Fund
- * 17.67% owned by Northern Trust Focus 2020 Fund
- * 14.70% owned by Northern Trust Focus 2025 Fund
- * 15.89% owned by Northern Trust Focus 2030 Fund
- * 12.33% owned by Northern Trust Focus 2035 Fund
- * 11.57% owned by Northern Trust Focus 2040 Fund
- * 5.66% owned by Northern Trust Focus 2045 Fund
- * 2.65% owned by Northern Trust Focus 2050 Fund
- * 0.74% owned by Northern Trust Focus 2055 Fund
- * 2.25% owned by Northern Trust Focus Income Fund

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period October 19, 2009 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 127.838	\$ 106.252	\$ 100.000
Net Investment Income (Loss)	-	(0.012)	(0.018)
Net Realized and Unrealized Gains (Losses)	4.194	21.598	6.270
Net Increase (Decrease)	4.194	21.586	6.252
Unit Value,			
End of Period	\$ 132.032	\$ 127.838	\$ 106.252
Total Return ⁽¹⁾	3.29%	20.31%	6.25%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 70,200	\$ 58,705	\$ 34,210
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.00%	0.01%	N/A
Expenses - before refund	0.01%	0.01%	0.02%
Net Investment Income (Loss) - net of refund	0.00%	(0.01)%	N/A
Net Investment Income (Loss) - before refund	(0.01)%	(0.01)%	(0.02)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

N/A - Not applicable.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 100.0%			
Global Real Estate Index Fund - Non Lending (100.0%)(¹)	529,986	\$ 59,470	\$ 70,204
SHORT-TERM INVESTMENTS - 0.0%			
Northern Trust Global Investments -			
Collective Short-Term Investment Fund(¹)	1,418	1	1
TOTAL SHORT-TERM INVESTMENTS		1	1
TOTAL INVESTMENTS - 100.0%		59,471	70,205
Liabilities less Other Assets - 0.0%			(5)
NET ASSETS - 100.0%			\$70,200

(¹) Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the Global Real Estate Index Fund - DC - Non Lending's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Global Real Estate Index Fund - Non Lending	13.7%

The 2012 financial statements for the fund listed above are included in the NT Collective Funds Trust - International Equities Funds report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$13,406	\$5,087	\$31
NORTHERN TRUST FUND	7	6	—
TOTAL	\$13,413	\$5,093	\$31

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Global Real Estate Index Fund - DC - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$70,204	\$ —	\$70,204
Short-Term Investments	—	\$ 1	—	\$ 1
Total Investments	\$ —	\$70,205	\$ —	\$70,205

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$347,883)	\$	324,885
Receivable for Investments Sold		224
Receivable from Trustee		1
Total Assets	\$	325,110

LIABILITIES

Payable for Fund Units Redeemed		224
Accrued Expenses		6
Total Liabilities	\$	230

NET ASSETS (Equivalent to \$92.293 Per Unit, Based on 3,520,091 Units Outstanding)	\$	324,880
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Period February 29, 2012 (Commencement of Operations) to July 31, 2012

(000's Omitted, Except Units)

EXPENSES

Audit Fee	\$	6
Total Expenses	\$	6
Less: Refund of Expenses by Trustee		(5)
Net Expenses	\$	1
Net Investment Income (Loss)	\$	(1)

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Northern Trust Funds Transactions	\$	(798)
Net Unrealized Appreciation (Depreciation) on Investments		
Inception	\$	-
End of Period		(22,998)
Change in Net Unrealized Appreciation (Depreciation)	\$	(22,998)
Net Realized and Unrealized Gains (Losses) on Investments	\$	(23,796)
Net Increase (Decrease) in Net Assets from Investment Activities	\$	(23,797)

UNIT TRANSACTIONS

Admission of 3,644,957 Units	\$	360,262
Withdrawal of 124,866 Units		(11,585)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	348,677
Net Increase (Decrease) in Net Assets	\$	324,880

NET ASSETS

Inception		-
End of Period (3,520,091 Units Outstanding*)	\$	324,880

*0.1% owned by NT Focus 2005 Fund
 *2.8% owned by NT Focus 2010 Fund
 *8.3% owned by NT Focus 2015 Fund
 *14.6% owned by NT Focus 2020 Fund
 *14.3% owned by NT Focus 2025 Fund
 *17.3% owned by NT Focus 2030 Fund
 *15.3% owned by NT Focus 2035 Fund
 *14.9% owned by NT Focus 2040 Fund
 *7.3% owned by NT Focus 2045 Fund
 *3.4% owned by NT Focus 2050 Fund
 *1.0% owned by NT Focus 2055 Fund
 *0.9% owned by NT Focus Income Fund

See Accompanying Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

	For the Period February 29, 2012 (Commencement of Operations) to July 31, 2012
Unit Value,	
Beginning of Period	\$ 100.000
Net Investment Income (Loss)	- ⁽³⁾
Net Realized and Unrealized Gains (Losses)	<u>(7.707)</u>
Net Increase (Decrease)	<u>(7.707)</u>
Unit Value,	
End of Period	<u><u>\$ 92.293</u></u>
Total Return ⁽¹⁾	(7.71)%
<u>Supplemental Data and Ratios</u>	
Net Assets (000's Omitted)	\$ 324,880
Ratio to Average Net Assets of: ⁽²⁾	
Expenses - net of refund	0.00% ⁽⁴⁾
Expenses - before refund	0.00% ⁽⁴⁾
Net Investment Income (Loss) - net of refund	0.00% ⁽⁴⁾
Net Investment Income (Loss) - before refund	0.00% ⁽⁴⁾

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Rounded to less than \$0.0005

⁽⁴⁾ Amount is less than 0.005%

NT COLLECTIVE ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 100.0%			
All Country World ex-US IMI			
Fund - Non Lending (100.0%) ⁽¹⁾	3,214,982	\$ 347,879	\$ 324,881
TOTAL NT COLLECTIVE FUNDS TRUST		347,879	324,881
SHORT-TERM INVESTMENTS - 0.0%			
Northern Trust Global Investments -			
Collective Short-Term Investment Fund ⁽¹⁾	4,470	4	4
TOTAL INVESTMENTS - 100.0%		347,883	324,885
Liabilities less Other Assets - 0.0%			(5)
NET ASSETS - 100.0%			\$324,880

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the NT Collective All Country World ex-US Investable Market Index Fund - DC - Non Lending's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
All Country World ex-US IMI	
Fund - Non Lending	6.8%

The 2012 financial statements for the funds listed above are included in the NT Collective Funds Trust - International Equities Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$357,586	\$8,909	\$(798)
NORTHERN TRUST FUND	4	—	—
TOTAL	\$357,590	\$8,909	\$(798)

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - DC - NON LENDING**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2012

(000's Omitted)

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective All Country World ex-US Investable Market Index Fund - DC - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$324,881	\$ —	\$324,881
Short-Term Investments	—	4	—	4
Total Investments	\$ —	\$324,885	\$ —	\$324,885

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2005 FUND
STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012
(000's Omitted, Except Units)

ASSETS

Investments in Northern Trust Fund, at Value (Cost \$1,905)	\$ 2,040
Total Assets	<u>\$ 2,040</u>

LIABILITIES

Accrued Expenses	\$ 5
Total Liabilities	<u>\$ 5</u>

NET ASSETS (Equivalent to \$121.680 Per Unit, Based on 16,721 Units Outstanding)	<u><u>\$ 2,035</u></u>
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012
(000's Omitted, Except Units)

EXPENSES

Less: Audit Fee	\$ 6
Account Level Investment Management Fee	2
Total Expenses	<u>\$ 8</u>
Less: Refund of Expenses by Trustee	(6)
Net Expenses	<u>\$ 2</u>
Net Investment Income (Loss)	<u>\$ (2)</u>

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Northern Trust Funds Transactions	\$ 85
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 128
End of Year	135
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ 7</u>
Net Realized and Unrealized Gains (Losses) on Investments	<u>\$ 92</u>
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 90

UNIT TRANSACTIONS

Admission of 8,569 Units - Tier M	1,004
Withdrawal of 4,477 Units - Tier M	(523)
Net Increase (Decrease) in Net Assets from Unit Transactions	<u>\$ 481</u>
Net Increase (Decrease) in Net Assets	\$ 571

NET ASSETS

Beginning of Year (12,629 Units Outstanding)	1,464
End of Year (16,721 Units Outstanding)	<u><u>\$ 2,035</u></u>

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2005 FUND

FINANCIAL HIGHLIGHTS

	<u>TIER M</u>		
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 22, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 115.936	\$ 104.041	\$ 100.000
Net Investment Income (Loss)	(0.146)	(0.101)	(0.119)
Net Realized and Unrealized Gains (Losses)	5.890	11.996	4.160
Net Increase (Decrease)	5.744	11.895	4.041
Unit Value,			
End of Period	\$ 121.680	\$ 115.936	\$ 104.041
Total Return ⁽¹⁾	4.97%	11.43%	4.04%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 2,035	\$ 1,464	\$ 1,102
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of reimbursement	0.13%	0.10%	0.28%
Expenses - before reimbursement	0.48%	0.56%	0.81%
Net Investment Income (Loss) - net of reimbursement	(0.12)%	(0.09)%	(0.27)%
Net Investment Income (Loss) - before reimbursement	(0.47)%	(0.55)%	(0.80)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

NORTHERN TRUST FOCUS 2005 FUND

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 95.4%			
Aggregate Bond Index Fund - Non Lending (46.4%)(¹)	7,467	\$ 862	\$ 944
All Country World Ex-US Investable Market Index Fund - DC - Non Lending (10.6%)(¹)	2,330	227	215
Commodities Fund - Non Lending (0.3%)(¹)	65	6	6
Global Real Estate Fund - DC - Non Lending (5.1%)(¹)	779	85	103
High Yield Fund - Non Lending (6.9%)(¹)	5,960	122	139
Russell 2000 Index Fund - DC - Non Lending (1.1%)(¹)	109	23	23
S&P 400 Index Fund - DC - Non Lending (1.7%)(¹)	175	35	35
S&P 500 Index Fund - DC - Non Lending (12.2%)(¹)	59	248	249
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending (11.1%)(¹)	1,622	197	226
TOTAL NT COLLECTIVE FUNDS TRUST		1,805	1,940
SHORT-TERM INVESTMENTS - 4.9%			
Northern Trust Global Investments - Collective Government Short-Term Investment Fund(¹)	100,072	100	100
TOTAL SHORT-TERM INVESTMENTS		100	100
TOTAL INVESTMENTS - 100.3%		1,905	2,040
Liabilities less Other Assets - (0.3)%			(5)
NET ASSETS - 100.0%			\$2,035

(¹) Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the Northern Trust Focus 2005 Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Aggregate Bond Index Fund - Non Lending	—*
All Country World Ex-US Investable Market Index Fund - DC - Non Lending	0.1%
Commodities Fund - Non Lending	—*
Global Real Estate Fund - DC - Non Lending	0.2%
High Yield Fund - Non Lending	0.1%
Russell 2000 Index Fund - DC - Non Lending	—*
S&P 400 Index Fund - DC - Non Lending	—*
S&P 500 Index Fund - DC - Non Lending	—*
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending	—*

* Rounds to less than 0.1%.

The 2012 financial statements for the Funds listed above are included in this report and the NT Collective Funds Trust - Fixed Income Funds and International Equities report.

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2005 FUND
STATEMENT OF INVESTMENTS (Continued)
July 31, 2012
(000's Omitted)

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$1,360	\$ 906	\$85
MUTUAL FUNDS	—	6	—
NORTHERN TRUST FUND	295	259	—
TOTAL	\$1,655	\$1,171	\$85

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Northern Trust Focus 2005 Fund's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$1,940	\$ —	\$1,940
Short-Term Investments	—	100	—	100
Total Investments	\$ —	\$2,040	\$ —	\$2,040

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

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2010 FUND

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments in Northern Trust Funds, at Value (Cost \$62,498)	\$ 65,980
Receivable for Investments Sold	5
Receivable for Fund Units Sold	11
Total Assets	\$ 65,996
LIABILITIES	
Payable for Fund Units Redeemed	\$ 16
Accrued Expenses	10
Total Liabilities	\$ 26
NET ASSETS	\$ 65,970

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME	
Income from Investment in Northern Trust Fund	\$ 3
Less: Audit Fee	\$ 6
Account Level Investment Management Fee	60
Total Expenses	\$ 66
Less: Refund of Expenses by Trustee	(6)
Net Expenses	\$ 60
Net Investment Income (Loss)	\$ (57)
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Northern Trust Funds Transactions	\$ 2,119
Net Realized Gains (Losses) on Securities Transactions	\$ (72)
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 2,850
End of Year	3,482
Change in Net Unrealized Appreciation (Depreciation)	\$ 632
Net Realized and Unrealized Gains (Losses) on Investments	\$ 2,679
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 2,622
UNIT TRANSACTIONS	
Admission of 160,359 Units - Tier J	\$ 16,712
Admission of 34,995 Units - Tier L	4,152
Admission of 27,380 Units - Tier M	3,275
Admission of 49,674 Units - Tier N	5,766
Admission of 5,233 Units - Tier P	592
Withdrawal of 179,330 Units - Tier J	(18,704)
Withdrawal of 59,169 Units - Tier L	(6,956)
Withdrawal of 12,234 Units - Tier M	(1,453)
Withdrawal of 19,108 Units - Tier N	(2,240)
Withdrawal of 41,560 Units - Tier P	(4,767)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ (3,623)
Net Increase (Decrease) in Net Assets	\$ (1,001)
NET ASSETS	
Beginning of Year (586,761 Units Outstanding)	66,971
End of Year (553,001 Units Outstanding)	\$ 65,970
NET ASSETS:	
Tier J	\$ 15,644
Tier L	33,114
Tier M	8,729
Tier N	7,992
Tier P	491
TOTAL UNITS OUTSTANDING:	
Tier J	143,331
Tier L	268,784
Tier M	71,551
Tier N	65,296
Tier P	4,039
UNIT PRICE:	
Tier J	\$ 109.145
Tier L	123.198
Tier M	121.997
Tier N	122.395
Tier P	121.722

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2010 FUND

FINANCIAL HIGHLIGHTS

	<u>TIER J</u>		
	For the Year Ended July 31, 2012	For the Period January 4, 2011 (Commencement of Operations) to July 31, 2011	
Unit Value,			
Beginning of Period	\$ 104.539	\$ 100.000	
Net Investment Income (Loss)	0.005	0.003	
Net Realized and Unrealized Gains (Losses)	4.601	4.536	
Net Increase (Decrease)	4.606	4.539	
Unit Value,			
End of Period	\$ 109.145	\$ 104.539	
Total Return ⁽¹⁾	4.42%	4.54%	
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 15,644	\$ 16,967	
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.00% ⁽³⁾	0.00% ⁽³⁾	
Expenses - before refund	0.01%	0.02%	
Net Investment Income (Loss) - net of refund	0.01%	0.01%	
Net Investment Income (Loss) - before refund	0.00% ⁽³⁾	(0.01)%	
<u>TIER L</u>			
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period October 19, 2009 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 118.114	\$ 104.798	\$ 100.000
Net Investment Income (Loss)	(0.112)	(0.107)	(0.072)
Net Realized and Unrealized Gains (Losses)	5.196	13.423	4.870
Net Increase (Decrease)	5.084	13.316	4.798
Unit Value,			
End of Period	\$ 123.198	\$ 118.114	\$ 104.798
Total Return ⁽¹⁾	4.32%	12.70%	4.80%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 33,114	\$ 34,602	\$ 6,924
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.10%	0.10%	0.10%
Expenses - before refund	0.11%	0.11%	0.10%
Net Investment Income (Loss) - net of refund	(0.09)%	(0.09)%	(0.09)%
Net Investment Income (Loss) - before refund	(0.10)%	(0.10)%	(0.13)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount rounds to less than 0.005%.

NORTHERN TRUST FOCUS 2010 FUND

FINANCIAL HIGHLIGHTS (Continued)

	<u>TIER M</u>		
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 22, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 117.002	\$ 103.841	\$ 100.000
Net Investment Income (Loss)	(0.146)	(0.140)	(0.053)
Net Realized and Unrealized Gains (Losses)	5.141	13.301	3.894
Net Increase (Decrease)	4.995	13.161	3.841
Unit Value,			
End of Period	\$ 121.997	\$ 117.002	\$ 103.841
Total Return ⁽¹⁾	4.28%	12.78%	3.84%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 8,729	\$ 6,600	\$ 7,424
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.13%	0.13%	0.09%
Expenses - before refund	0.14%	0.14%	0.16%
Net Investment Income (Loss) - net of refund	(0.12)%	(0.12)%	(0.08)%
Net Investment Income (Loss) - before refund	(0.13)%	(0.13)%	(0.15)%
<u>TIER N</u>			
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 2, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 117.408	\$ 104.231	\$ 100.000
Net Investment Income (Loss)	(0.170)	(0.162)	(0.070)
Net Realized and Unrealized Gains (Losses)	5.157	13.339	4.301
Net Increase (Decrease)	4.987	13.177	4.231
Unit Value,			
End of Period	\$ 122.395	\$ 117.408	\$ 104.231
Total Return ⁽¹⁾	4.26%	12.63%	4.23%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 7,992	\$ 4,078	\$ 343
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.15%	0.15%	0.15%
Expenses - before refund	0.16%	0.16%	0.19%
Net Investment Income (Loss) - net of refund	(0.14)%	(0.14)%	(0.14)%
Net Investment Income (Loss) - before refund	(0.15)%	(0.15)%	(0.18)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

NORTHERN TRUST FOCUS 2010 FUND

FINANCIAL HIGHLIGHTS (Continued)

	<u>TIER P</u>		
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period July 1, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 117.042	\$ 104.157	\$ 100.000
Net Investment Income (Loss)	(0.472)	(0.441)	(0.033)
Net Realized and Unrealized Gains (Losses)	5.152	13.326	4.190
Net Increase (Decrease)	4.680	12.885	4.157
Unit Value,			
End of Period	\$ 121.722	\$ 117.042	\$ 104.157
Total Return ⁽¹⁾	4.01%	12.36%	4.16%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 491	\$ 4,724	\$ 465
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.40%	0.40%	0.05%
Expenses - before refund	0.41%	0.41%	0.07%
Net Investment Income (Loss) - net of refund	(0.40)%	(0.39)%	(0.04)%
Net Investment Income (Loss) - before refund	(0.41)%	(0.40)%	(0.06)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

NORTHERN TRUST FOCUS 2010 FUND

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 96.2%			
Aggregate Bond Index Fund - Non Lending (40.5%)(¹)	211,511	\$ 24,380	\$ 26,735
All Country World Ex-US Investable Market Index Fund – DC – Non Lending (13.8%)(¹)	98,272	9,659	9,070
Commodities Fund - Non Lending (0.9%)(¹)	6,205	613	620
Global Real Estate Fund - DC - Non Lending (5.0%)(¹)	25,125	2,967	3,317
High Yield Fund - Non Lending (6.5%)(¹)	183,416	3,827	4,288
Russell 2000 Index Fund – DC – Non Lending (1.7%)(¹)	5,257	1,119	1,095
S&P 400 Index Fund – DC – Non Lending (2.4%)(¹)	7,915	1,585	1,571
S&P 500 Index Fund – DC – Non Lending (15.8%)(¹)	2,473	10,361	10,416
Treasury Inflation-Protected Securities (“TIPS”) Index Fund - Non Lending (9.6%)(¹)	45,632	5,468	6,349
TOTAL NT COLLECTIVE FUNDS TRUST		59,979	63,461
SHORT-TERM INVESTMENTS - 3.8%			
Northern Trust Global Investments - Collective Government Short-Term Investment Fund(¹)	2,518,523	2,519	2,519
TOTAL INVESTMENTS - 100.0%		62,498	65,980
Liabilities less Other Assets - 0.0%			(10)
NET ASSETS - 100.0%			\$65,970

(¹) Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the Northern Trust Focus 2010 Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Aggregate Bond Index Fund - Non Lending	0.3%
All Country World Ex-US Investable Market Index Fund – DC – Non Lending	2.8%
Commodities Fund - Non Lending	1.6%
Global Real Estate Fund - DC - Non Lending	4.7%
High Yield Fund - Non Lending	1.7%
Russell 2000 Index Fund – DC – Non Lending	0.1%
S&P 400 Index Fund – DC – Non Lending	0.1%
S&P 500 Index Fund – DC – Non Lending	—*
Treasury Inflation-Protected Securities (“TIPS”) Index Fund - Non Lending	0.4%

* Rounds to less than 0.1%.

The 2012 financial statements for the Funds listed above are included in this report and the NT Collective Funds Trust - Fixed Income Funds and International Equities reports.

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2010 FUND
STATEMENT OF INVESTMENTS (Continued)
July 31, 2012
(000's Omitted)

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$42,656	\$45,769	\$2,119
INVESTMENT COMPANIES	79	664	(72)
NORTHERN TRUST FUND	6,528	6,509	—
TOTAL	\$49,263	\$52,942	\$2,047

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Northern Trust Focus 2010 Fund's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$63,461	\$ —	\$63,461
Short-Term Investments	—	2,519	—	2,519
Total Investments	\$ —	\$65,980	\$ —	\$65,980

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

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2015 FUND

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$154,704)	\$ 162,220
Receivable for Investments Sold	10
Receivable for Fund Units Sold	36
Accrued Income Receivable	1
Total Assets	\$ 162,267

LIABILITIES

Payable for Fund Units Redeemed	\$ 46
Accrued Expenses	17
Total Liabilities	\$ 63

NET ASSETS	\$ 162,204
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

Income from Investment in Northern Trust Fund	\$ 6
Less: Audit Fee	\$ 6
Account Level Investment Management Fee	129
Total Expenses	\$ 135
Less: Refund of Expenses by Trustee	(6)
Net Expenses	\$ 129
Net Investment Income (Loss)	\$ (123)

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Northern Trust Funds Transactions	\$ 6,286
Net Realized Gains (Losses) on Securities Transactions	\$ (198)
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 8,173
End of Year	7,516
Change in Net Unrealized Appreciation (Depreciation)	\$ (657)
Net Realized and Unrealized Gains (Losses) on Investments	\$ 5,431
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 5,308

UNIT TRANSACTIONS

Admission of 260,515 Units - Tier J	\$ 27,056
Admission of 86,715 Units - Tier L	10,288
Admission of 97,160 Units - Tier M	11,768
Admission of 30,797 Units - Tier N	3,691
Admission of 2,892 Units - Tier P	338
Withdrawal of 149,515 Units - Tier J	(15,408)
Withdrawal of 90,557 Units - Tier L	(10,647)
Withdrawal of 43,629 Units - Tier M	(5,195)
Withdrawal of 14,789 Units - Tier N	(1,756)
Withdrawal of 8,100 Units - Tier P	(963)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 19,172
Net Increase (Decrease) in Net Assets	\$ 24,480

NET ASSETS

Beginning of Year (1,225,176 Units Outstanding)	137,724
End of Year (1,396,665 Units Outstanding)	\$ 162,204

NET ASSETS:

Tier J	\$ 68,944
Tier L	55,291
Tier M	16,476
Tier N	8,078
Tier P	13,415

TOTAL UNITS OUTSTANDING:

Tier J	636,967
Tier L	449,386
Tier M	135,078
Tier N	65,918
Tier P	109,316

UNIT PRICE:

Tier J	\$ 108.238
Tier L	123.036
Tier M	121.976
Tier N	122.547
Tier P	122.721

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2015 FUND

FINANCIAL HIGHLIGHTS

TIER J

	For the Year Ended July 31, 2012	For the Period January 4, 2011 (Commencement of Operations) to July 31, 2011
Unit Value, Beginning of Period	\$ 104.285	\$ 100.000
Net Investment Income (Loss)	0.004	0.001
Net Realized and Unrealized Gains (Losses)	3.949	4.284
Net Increase (Decrease)	3.953	4.285
Unit Value, End of Period	<u>\$ 108.238</u>	<u>\$ 104.285</u>
Total Return ⁽¹⁾	3.80%	4.29%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 68,944	\$ 54,851
Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund	0.00% ⁽³⁾	0.00% ⁽³⁾
Expenses - before refund	0.00% ⁽³⁾	0.00% ⁽³⁾
Net Investment Income (Loss) - net of refund	0.00% ⁽³⁾	0.00% ⁽³⁾
Net Investment Income (Loss) - before refund	0.00% ⁽³⁾	0.00% ⁽³⁾

TIER L

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period October 19, 2009 (Commencement of Operations) to July 31, 2010
Unit Value, Beginning of Period	\$ 118.661	\$ 104.346	\$ 100.000
Net Investment Income (Loss)	(0.112)	(0.115)	(0.096)
Net Realized and Unrealized Gains (Losses)	4.487	14.430	4.442
Net Increase (Decrease)	4.375	14.315	4.346
Unit Value, End of Period	<u>\$ 123.036</u>	<u>\$ 118.661</u>	<u>\$ 104.346</u>
Total Return ⁽¹⁾	3.70%	13.71%	4.35%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 55,291	\$ 53,780	\$ 22,326
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.10%	0.10%	N/A
Expenses - before refund	0.10%	0.10%	0.12%
Net Investment Income (Loss) - net of refund	(0.10)%	(0.10)%	N/A
Net Investment Income (Loss) - before refund	(0.10)%	(0.10)%	(0.12)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount is less than 0.005%.

N/A - Not applicable.

NORTHERN TRUST FOCUS 2015 FUND

FINANCIAL HIGHLIGHTS (Continued)

TIER M

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 22, 2010 (Commencement of Operations) to July 31, 2010
Unit Value, Beginning of Period	\$ 117.674	\$ 103.509	\$ 100.000
Net Investment Income (Loss)	(0.146)	(0.148)	(0.063)
Net Realized and Unrealized Gains (Losses)	4.448	14.313	3.572
Net Increase (Decrease)	4.302	14.165	3.509
Unit Value, End of Period	<u>\$ 121.976</u>	<u>\$ 117.674</u>	<u>\$ 103.509</u>
Total Return ⁽¹⁾	3.67%	13.68%	3.51%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 16,476	\$ 9,596	\$ 7,398
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.13%	0.13%	N/A
Expenses - before refund	0.13%	0.13%	0.13%
Net Investment Income (Loss) - net of refund	(0.13)%	(0.13)%	N/A
Net Investment Income (Loss) - before refund	(0.13)%	(0.13)%	(0.13)%

TIER N

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 2, 2010 (Commencement of Operations) to July 31, 2010
Unit Value, Beginning of Period	\$ 118.248	\$ 104.042	\$ 100.000
Net Investment Income (Loss)	(0.171)	(0.171)	(0.083)
Net Realized and Unrealized Gains (Losses)	4.470	14.377	4.125
Net Increase (Decrease)	4.299	14.206	4.042
Unit Value, End of Period	<u>\$ 122.547</u>	<u>\$ 118.248</u>	<u>\$ 104.042</u>
Total Return ⁽¹⁾	3.65%	13.65%	4.04%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 8,078	\$ 5,902	\$ 853
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.15%	0.15%	N/A
Expenses - before refund	0.15%	0.15%	0.16%
Net Investment Income (Loss) - net of refund	(0.15)%	(0.15)%	N/A
Net Investment Income (Loss) - before refund	(0.15)%	(0.15)%	(0.15)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

N/A - Not applicable.

NORTHERN TRUST FOCUS 2015 FUND

FINANCIAL HIGHLIGHTS (Continued)

TIER P

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period July 1, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 118.712	\$ 104.705	\$ 100.000
Net Investment Income (Loss)	(0.465)	(0.457)	(0.032)
Net Realized and Unrealized Gains (Losses)	4.474	14.464	4.737
Net Increase (Decrease)	4.009	14.007	4.705
Unit Value,			
End of Period	\$ 122.721	\$ 118.712	\$ 104.705
Total Return ⁽¹⁾	3.39%	13.37%	4.71%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 13,415	\$ 13,595	\$ 13,232
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.40%	0.40%	N/A
Expenses - before refund	0.40%	0.40%	0.04%
Net Investment Income (Loss) - net of refund	(0.40)%	(0.40)%	N/A
Net Investment Income (Loss) - before refund	(0.40)%	(0.40)%	(0.04)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

N/A - Not applicable.

NORTHERN TRUST FOCUS 2015 FUND

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 96.9%			
Aggregate Bond Index Fund - Non Lending (34.9%)(¹)	448,014	\$ 51,479	\$ 56,629
All Country World ex-US Investable Market Index Fund - DC - Non Lending (16.6%)(¹)	292,177	28,775	26,966
Commodities Fund - Non Lending (1.5%)(¹)	24,651	2,461	2,463
Global Real Estate Index Fund - DC - Non Lending (5.0%)(¹)	62,006	7,119	8,187
High Yield Fund - Non Lending (6.3%)(¹)	435,914	8,991	10,190
Russell 2000 Index Fund - DC - Non Lending (2.1%)(¹)	16,254	3,461	3,384
S&P 400 Index Fund - DC - Non Lending (3.0%)(¹)	24,206	4,848	4,805
S&P 500 Index Fund - DC - Non Lending (19.2%)(¹)	7,378	30,920	31,077
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending (8.3%)(¹)	96,466	11,554	13,423
TOTAL NT COLLECTIVE FUNDS TRUST		149,608	157,124
SHORT-TERM INVESTMENTS - 3.1%			
Northern Trust Global Investments - Collective Government Short-Term Investment Fund(¹)	5,095,577	5,096	5,096
TOTAL INVESTMENTS - 100.0%		154,704	162,220
Liabilities less Other Assets - 0.0%			(16)
NET ASSETS - 100.0%			\$162,204

(¹) Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the Northern Trust Focus 2015 Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Aggregate Bond Index Fund - Non Lending	0.5%
All Country World ex-US Investable Market Index Fund - DC - Non Lending	8.3%
Commodities Fund - Non Lending	6.3%
Global Real Estate Index Fund - DC - Non Lending	11.7%
High Yield Fund - Non Lending	4.0%
Russell 2000 Index Fund - DC - Non Lending	0.2%
S&P 400 Index Fund - DC - Non Lending	0.4%
S&P 500 Index Fund - DC - Non Lending	—*
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending	0.8%

* Rounds to less than 0.1%.

The 2012 financial statements for the Funds listed above are included in this report and the NT Collective Funds Trust - Fixed Income and International Equities reports.

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2015 FUND
STATEMENT OF INVESTMENTS (Continued)
July 31, 2012
(000's Omitted)

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$110,432	\$90,395	\$6,286
INVESTMENT COMPANIES	311	2,261	(198)
SHORT-TERM INVESTMENTS	3,965	3,002	—
TOTAL	\$114,708	\$95,658	\$6,088

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Northern Trust Focus 2015 Fund's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$157,124	\$ —	\$157,124
Short-Term Investments	—	5,096	—	5,096
Total Investments	\$ —	\$162,220	\$ —	\$162,220

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

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2020 FUND

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments in Northern Trust Funds, at Value (Cost \$233,019)	\$ 241,791
Receivable for Fund Units Sold	261
Receivable from Trustee	1
Accrued Income Receivable	1
Total Assets	<u>\$ 242,054</u>
LIABILITIES	
Payable for Investments Purchased	\$ 258
Payable for Fund Units Redeemed	3
Accrued Expenses	22
Total Liabilities	<u>\$ 283</u>
NET ASSETS	<u>\$ 241,771</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME	
Income from Investment in Northern Trust Fund	\$ 7
Less: Audit Fee	6
Account Level Investment Management Fee	181
Total Expenses	<u>\$ 187</u>
Less: Refund of Expenses by Trustee	(6)
Net Expenses	<u>\$ 181</u>
Net Investment Income (Loss)	<u>\$ (174)</u>
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$ 9,946
Net Realized Gains (Losses) on Securities Transactions	\$ (399)
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 12,020
End of Year	8,772
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ (3,248)</u>
Net Realized and Unrealized Gains (Losses) on Investments	<u>\$ 6,299</u>
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 6,125
UNIT TRANSACTIONS	
Admission of 311,440 Units - Tier J	\$ 32,160
Admission of 106,481 Units - Tier L	12,654
Admission of 156,161 Units - Tier M	18,995
Admission of 151,090 Units - Tier N	17,623
Admission of 13,325 Units - Tier P	1,522
Withdrawal of 198,814 Units - Tier J	(20,447)
Withdrawal of 107,627 Units - Tier L	(12,566)
Withdrawal of 39,758 Units - Tier M	(4,682)
Withdrawal of 22,104 Units - Tier N	(2,639)
Withdrawal of 103,975 Units - Tier P	(12,053)
Net Increase (Decrease) in Net Assets from Unit Transactions	<u>\$ 30,567</u>
Net Increase (Decrease) in Net Assets	\$ 36,692
NET ASSETS	
Beginning of Year (1,798,832 Units Outstanding)	205,079
End of Year (2,065,051 Units Outstanding)	<u>\$ 241,771</u>
NET ASSETS:	
Tier J	\$ 80,448
Tier L	83,422
Tier M	45,422
Tier N	30,533
Tier P	1,946
TOTAL UNITS OUTSTANDING:	
Tier J	750,540
Tier L	678,072
Tier M	372,078
Tier N	248,617
Tier P	15,744
UNIT PRICE:	
Tier J	\$ 107.187
Tier L	123.028
Tier M	122.076
Tier N	122.811
Tier P	123.641

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2020 FUND

FINANCIAL HIGHLIGHTS

	TIER J		TIER L		
	For the Year Ended July 31, 2012	For the Period January 4, 2011 (Commencement of Operations) to July 31, 2011	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period October 19,2009 (Commencement of Operations) to July 31, 2010
Unit Value,					
Beginning of Period	\$ 104.083	\$ 100.000	\$ 119.580	\$ 104.052	\$ 100.000
Net Investment Income (Loss)	0.003	0.001	(0.114)	(0.115)	(0.088)
Net Realized and Unrealized Gains (Losses)	3.101	4.082	3.562	15.643	4.140
Net Increase (Decrease)	3.104	4.083	3.448	15.528	4.052
Unit Value,					
End of Period	\$ 107.187	\$ 104.083	\$ 123.028	\$ 119.580	\$ 104.052
Total Return ⁽¹⁾	2.99%	4.08%	2.89%	14.92%	4.05%
<u>Supplemental Data and Ratios</u>					
Net Assets (000's Omitted)	\$ 80,448	\$ 66,396	\$ 83,422	\$ 81,221	\$ 35,375
Ratio to Average Net Assets of: ⁽²⁾					
Expenses - net of refund	0.00% ⁽³⁾	0.00% ⁽³⁾	0.10%	(0.10)%	N/A
Expenses - before refund	0.00% ⁽³⁾	0.00% ⁽³⁾	0.10%	0.09%	0.11%
Net Investment Income (Loss) - net of refund	0.00% ⁽³⁾	0.00% ⁽³⁾	(0.10)%	(0.10)%	N/A
Net Investment Income (Loss) - before refund	0.00% ⁽³⁾	0.00% ⁽³⁾	(0.10)%	(0.10)%	(0.11)%
TIER M					
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 22, 2010 (Commencement of Operations) to July 31, 2010		
Unit Value,					
Beginning of Period	\$ 118.693	\$ 103.293	\$ 100.000		
Net Investment Income (Loss)	(0.148)	(0.148)	(0.057)		
Net Realized and Unrealized Gains (Losses)	3.531	15.548	3.350		
Net Increase (Decrease)	3.383	15.400	3.293		
Unit Value,					
End of Period	\$ 122.076	\$ 118.693	\$ 103.293		
Total Return ⁽¹⁾	2.86%	14.90%	3.29%		
<u>Supplemental Data and Ratios</u>					
Net Assets (000's Omitted)	\$ 45,422	\$ 30,347	\$ 28,397		
Ratio to Average Net Assets of: ⁽²⁾					
Expenses - net of refund	0.13%	0.13%	N/A		
Expenses - before refund	0.13%	0.13%	0.13%		
Net Investment Income (Loss) - net of refund	(0.13)%	(0.13)%	N/A		
Net Investment Income (Loss) - before refund	(0.13)%	(0.13)%	(0.13)%		

⁽¹⁾ Total return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount is less than 0.005%.

N/A - Not applicable.

NORTHERN TRUST FOCUS 2020 FUND

FINANCIAL HIGHLIGHTS (Continued)

TIER N			
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 2, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 119.431	\$ 103.980	\$ 100.000
Net Investment Income (Loss)	(0.172)	(0.171)	(0.078)
Net Realized and Unrealized Gains (Losses)	3.552	15.622	4.058
Net Increase (Decrease)	3.380	15.451	3.980
Unit Value,			
End of Period	\$ 122.811	\$ 119.431	\$ 103.980
Total Return ⁽¹⁾	2.84%	14.85%	3.98%
Supplemental Data and Ratios			
Net Assets (000's Omitted)	\$ 30,533	\$ 14,287	\$ 1,756
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.15%	0.15%	N/A
Expenses - before refund	0.15%	0.15%	0.15%
Net Investment Income (Loss) - net of refund	(0.15)%	(0.15)%	N/A
Net Investment Income (Loss) - before refund	(0.15)%	(0.15)%	(0.15)%
TIER P			
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period July 1, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 120.568	\$ 105.212	\$ 100.000
Net Investment Income (Loss)	(0.478)	(0.461)	(0.032)
Net Realized and Unrealized Gains (Losses)	3.551	15.817	5.244
Net Increase (Decrease)	3.073	15.356	5.212
Unit Value,			
End of Period	\$ 123.641	\$ 120.568	\$ 105.212
Total Return ⁽¹⁾	2.56%	14.59%	5.21%
Supplemental Data and Ratios			
Net Assets (000's Omitted)	\$ 1,946	\$ 12,828	\$ 1,314
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.40%	0.40%	N/A
Expenses - before refund	0.40%	0.40%	0.39%
Net Investment Income (Loss) - net of refund	(0.40)%	(0.40)%	N/A
Net Investment Income (Loss) - before refund	(0.40)%	(0.40)%	(0.38)%

⁽¹⁾ Total return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

N/A - Not applicable.

NORTHERN TRUST FOCUS 2020 FUND

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 97.6%			
Aggregate Bond Index Fund - Non Lending (29.3%)(¹)	560,926	\$ 64,433	\$ 70,901
All Country World ex-US Investable Market Index Fund - DC - Non Lending (19.7%)(¹)	515,422	50,926	47,570
Commodities Fund - Non Lending (2.2%)(¹)	52,169	5,186	5,212
Global Real Estate Index Fund - DC - Non Lending (5.1%)(¹)	93,964	10,782	12,406
High Yield Fund - Non Lending (5.9%)(¹)	611,525	12,613	14,295
Russell 2000 Index Fund - DC - Non Lending (2.5%)(¹)	28,833	6,141	6,004
S&P 400 Index Fund - DC - Non Lending (3.5%)(¹)	42,509	8,515	8,438
S&P 500 Index Fund - DC - Non Lending (22.6%)(¹)	12,967	54,343	54,619
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending (6.8%)(¹)	118,392	14,207	16,473
TOTAL NT COLLECTIVE FUNDS TRUST		227,146	235,918

	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 2.4%			
Northern Trust Global Investments - Collective Government Short-Term Investment Fund(¹)	5,873,030	\$ 5,873	\$ 5,873
TOTAL SHORT-TERM INVESTMENTS		5,873	5,873
TOTAL INVESTMENTS - 100.0%		233,019	241,791
Liabilities less Other Assets - 0.0%			(20)
NET ASSETS - 100.0%			\$241,771

(¹) Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the Northern Trust Focus 2020 Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Aggregate Bond Index Fund - Non Lending	0.7%
All Country World ex-US Investable Market Index Fund - DC - Non Lending	14.6%
Commodities Fund - Non Lending	13.4%
Global Real Estate Index Fund - TD - Non Lending	17.7%
High Yield Fund - Non Lending	5.6%
Russell 2000 Index Fund - DC - Non Lending	0.4%
S&P 400 Index Fund - DC - Non Lending	0.8%
S&P 500 Index Fund - DC - Non Lending	—*
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending	0.9%

* Rounds to less than 0.1%.

The 2012 financial statements for the funds listed above are included in this report and the NT Collective Funds Trust - Fixed Income Funds report.

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2020 FUND
STATEMENT OF INVESTMENTS (Continued)
July 31, 2012
(000's Omitted)

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$178,193	\$145,088	\$9,946
INVESTMENT COMPANIES	971	4,859	(399)
NORTHERN TRUST FUND	28,451	27,280	—
TOTAL	\$207,615	\$177,227	\$9,547

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Northern Trust Focus 2020 Fund, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$235,918	\$ —	\$235,918
Short-Term Investments	—	5,873	—	5,873
Total Investments	\$ —	\$241,791	\$ —	\$241,791

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

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2025 FUND		
STATEMENT OF ASSETS AND LIABILITIES		
July 31, 2012		
(000's Omitted, Except Units)		
ASSETS		
Investments in Northern Trust Funds, at Value (Cost \$196,608)	\$	202,049
Receivable for Fund Units Sold		37
Accrued Income Receivable		1
Total Assets	\$	202,087
LIABILITIES		
Payable for Investments Purchased	\$	6
Payable for Fund Units Redeemed		31
Accrued Expenses		19
Total Liabilities	\$	56
NET ASSETS	\$	202,031
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS		
For the Year Ended July 31, 2012		
(000's Omitted, Except Units)		
INVESTMENT INCOME		
Income from Investment in Northern Trust Fund	\$	4
Total Investment Income	\$	4
Less: Audit Fee		6
Account Level Investment Management Fee		134
Total Expenses	\$	140
Less: Refund of Expenses by Trustee		(6)
Net Expenses	\$	134
Net Investment Income (Loss)	\$	(130)
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$	10,800
Net Realized Gains (Losses) on Securities Transactions	\$	(338)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	12,151
End of Year		5,441
Change in Net Unrealized Appreciation (Depreciation)	\$	(6,710)
Net Realized and Unrealized Gains (Losses) on Investments	\$	3,752
Net Increase (Decrease) in Net Assets from Investment Activities	\$	3,622
UNIT TRANSACTIONS		
Admission of 233,520 Units - Tier J	\$	23,855
Admission of 102,820 Units - Tier L		12,204
Admission of 204,328 Units - Tier M		24,858
Admission of 45,147 Units - Tier N		5,346
Admission of 2,581 Units - Tier P		305
Withdrawal of 101,615 Units - Tier J		(10,270)
Withdrawal of 82,854 Units - Tier L		(9,716)
Withdrawal of 54,262 Units - Tier M		(6,331)
Withdrawal of 19,900 Units - Tier N		(2,306)
Withdrawal of 1,642 Units - Tier P		(189)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	37,756
Net Increase (Decrease) in Net Assets	\$	41,378
NET ASSETS		
Beginning of Year (1,400,636 Units Outstanding)		160,653
End of Year (1,728,759 Units Outstanding)	\$	202,031
NET ASSETS:		
Tier J	\$	63,684
Tier L		82,176
Tier M		42,381
Tier N		11,583
Tier P		2,207
TOTAL UNITS OUTSTANDING:		
Tier J		600,022
Tier L		669,255
Tier M		347,521
Tier N		94,247
Tier P		17,714
UNIT PRICE:		
Tier J	\$	106.136
Tier L		122.787
Tier M		121.952
Tier N		122.897
Tier P		124.624

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2025 FUND

FINANCIAL HIGHLIGHTS

TIER J

	For the Year Ended July 31, 2012	For the Period January 4, 2011 (Commencement of Operations) to July 31, 2011
Unit Value,		
Beginning of Period	\$ 103.851	\$ 100.000
Net Investment Income (Loss)	0.002	- ⁽⁴⁾
Net Realized and Unrealized Gains (Losses)	2.283	3.851
Net Increase (Decrease)	2.285	3.851
Unit Value,		
End of Period	\$ 106.136	\$ 103.851
Total Return ⁽¹⁾	2.21%	3.85%
<u>Supplemental Data and Ratios</u>		
Net Assets (000's Omitted)	\$ 63,684	\$ 48,614
Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund	0.00% ⁽³⁾	0.00% ⁽³⁾
Expenses - before refund	0.00% ⁽³⁾	0.00% ⁽³⁾
Net Investment Income (Loss) - net of refund	0.00% ⁽³⁾	0.00% ⁽³⁾
Net Investment Income (Loss) - before refund	0.00% ⁽³⁾	0.00% ⁽³⁾

TIER L

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period October 19, 2009 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 120.260	\$ 103.582	\$ 100.000
Net Investment Income (Loss)	(0.115)	(0.117)	(0.086)
Net Realized and Unrealized Gains (Losses)	2.642	16.795	3.668
Net Increase (Decrease)	2.527	16.678	3.582
Unit Value,			
End of Period	\$ 122.787	\$ 120.260	\$ 103.582
Total Return ⁽¹⁾	2.11%	16.10%	3.58%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 82,176	\$ 78,084	\$ 48,803
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.10%	0.10%	N/A
Expenses - before refund	0.10%	0.10%	0.11%
Net Investment Income (Loss) - net of refund	(0.10)%	(0.10)%	N/A
Net Investment Income (Loss) - before refund	(0.10)%	(0.10)%	(0.11)%

TIER M

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 22, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 119.480	\$ 102.945	\$ 100.000
Net Investment Income (Loss)	(0.149)	(0.150)	(0.055)
Net Realized and Unrealized Gains (Losses)	2.621	16.685	3.000
Net Increase (Decrease)	2.472	16.535	2.945
Unit Value,			
End of Period	\$ 121.952	\$ 119.480	\$ 102.945
Total Return ⁽¹⁾	2.08%	16.06%	2.95%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 42,381	\$ 23,592	\$ 20,064
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.13%	0.13%	N/A
Expenses - before refund	0.13%	0.13%	0.13%
Net Investment Income (Loss) - net of refund	(0.13)%	(0.13)%	N/A
Net Investment Income (Loss) - before refund	(0.13)%	(0.13)%	(0.13)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount is less than 0.005%.

⁽⁴⁾ Amount is less than 0.0005.

N/A - Not applicable.

NORTHERN TRUST FOCUS 2025 FUND

FINANCIAL HIGHLIGHTS (Continued)

TIER N

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 2, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 120.430	\$ 103.784	\$ 100.000
Net Investment Income (Loss)	(0.174)	(0.174)	(0.076)
Net Realized and Unrealized Gains (Losses)	2.641	16.820	3.860
Net Increase (Decrease)	2.467	16.646	3.784
Unit Value,			
End of Period	\$ 122.897	\$ 120.430	\$ 103.784
Total Return ⁽¹⁾	2.06%	16.03%	3.78%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 11,583	\$ 8,309	\$ 2,857
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.15%	0.15%	N/A
Expenses - before refund	0.15%	0.15%	0.15%
Net Investment Income (Loss) - net of refund	(0.15)%	(0.15)%	N/A
Net Investment Income (Loss) - before refund	(0.15)%	(0.15)%	(0.15)%

TIER P

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period July 1, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 122.429	\$ 105.767	\$ 100.000
Net Investment Income (Loss)	(0.475)	(0.470)	(0.033)
Net Realized and Unrealized Gains (Losses)	2.670	17.132	5.800
Net Increase (Decrease)	2.195	16.662	5.767
Unit Value,			
End of Period	\$ 124.624	\$ 122.429	\$ 105.767
Total Return ⁽¹⁾	1.80%	15.75%	5.77%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 2,207	\$ 2,054	\$ 1,564
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.40%	0.40%	N/A
Expenses - before refund	0.40%	0.40%	0.39%
Net Investment Income (Loss) - net of refund	(0.40)%	(0.36)%	N/A
Net Investment Income (Loss) - before refund	(0.40)%	(0.36)%	(0.38)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

N/A - Not applicable.

NORTHERN TRUST FOCUS 2025 FUND

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 98.3%			
Aggregate Bond Index Fund - Non Lending (23.5%)(¹)	375,624	\$ 43,233	\$ 47,479
All Country World ex-US Investable Market Index Fund - DC - Non Lending (22.9%)(¹)	501,902	49,556	46,322
Commodities Fund - Non Lending (2.6%)(¹)	53,258	5,294	5,321
Global Real Estate Index Fund - DC - Non Lending (5.1%)(¹)	78,168	8,822	10,321
High Yield Fund - Non Lending (5.7%)(¹)	489,229	10,021	11,436
Russell 2000 Index Fund - DC - Non Lending (2.9%)(¹)	27,935	5,950	5,817
S&P 400 Index Fund - DC - Non Lending (4.0%)(¹)	41,267	8,266	8,191
S&P 500 Index Fund - DC - Non Lending (26.2%)(¹)	12,560	52,636	52,903
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending (5.4%)(¹)	78,009	9,426	10,855
TOTAL NT COLLECTIVE FUNDS TRUST		193,204	198,645
SHORT-TERM INVESTMENTS - 1.7%			
Northern Trust Global Investments - Collective Government Short-Term Investment Fund(¹)	3,403,706	3,404	3,404
TOTAL SHORT-TERM INVESTMENTS		3,404	3,404
TOTAL INVESTMENTS - 100.0%		196,608	202,049
Liabilities less Other Assets - 0.0%			(18)
NET ASSETS - 100.0%			\$202,031

(¹) Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, The Northern Trust Focus 2025 Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Aggregate Bond Index Fund - Non Lending	0.4%
All Country World ex-US Investable Market Index Fund - DC - Non Lending	14.3%
Commodities Fund - Non Lending	13.7%
Global Real Estate Index Fund - DC - Non Lending	14.7%
High Yield Fund - Non Lending	4.5%
Russell 2000 Index Fund - DC - Non Lending	0.4%
S&P 400 Index Fund - DC - Non Lending	0.8%
S&P 500 Index Fund - DC - Non Lending	—*
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending	0.6%

* Rounds to less than 0.01%

The 2012 financial statements for the Funds listed above are included in this report and the NT Collective Funds Trust - Fixed Income Funds and International Equities Funds reports.

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2025 FUND
STATEMENT OF INVESTMENTS (Continued)
July 31, 2012
(000's Omitted)

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$168,354	\$127,678	\$10,800
INVESTMENT COMPANIES	797	4,725	(338)
SHORT-TERM INVESTMENTS	4,165	3,291	—
TOTAL	\$173,316	\$135,694	\$10,462

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Northern Trust Focus 2025 Fund's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$198,645	\$ —	\$198,645
Short-Term Investments	—	3,404	—	3,404
Total Investments	\$ —	\$202,049	\$ —	\$202,049

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

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2030 FUND

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$213,890)	\$ 218,159
Receivable for Investments Sold	66
Receivable for Fund Units Sold	127
Receivable from Trustee	1
Total Assets	\$ 218,353

LIABILITIES

Payable for Fund Units Redeemed	\$ 193
Accrued Expenses	24
Total Liabilities	\$ 217

NET ASSETS	\$ 218,136
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

Income from Investment in Northern Trust Fund	\$ 3
Less: Audit Fee	6
Account Level Investment Management Fee	200
Total Expenses	\$ 206
Less: Refund of Expenses by Trustee	(6)
Net Expenses	\$ 200
Net Investment Income (Loss)	\$ (197)

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$ 15,835
Net Realized Gains (Losses) on Securities Transactions	\$ (387)
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 16,630
End of Year	4,269
Change in Net Unrealized Appreciation (Depreciation)	\$ (12,361)
Net Realized and Unrealized Gains (Losses) on Investments	\$ 3,087
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 2,890

UNIT TRANSACTIONS

Admission of 149,039 Units - Tier J	\$ 15,107
Admission of 112,696 Units - Tier L	13,329
Admission of 182,237 Units - Tier M	22,130
Admission of 115,263 Units - Tier N	13,461
Admission of 10,361 Units - Tier P	1,210
Withdrawal of 73,288 Units - Tier J	(7,441)
Withdrawal of 97,744 Units - Tier L	(11,483)
Withdrawal of 58,024 Units - Tier M	(6,805)
Withdrawal of 21,596 Units - Tier N	(2,569)
Withdrawal of 72,350 Units - Tier P	(8,473)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 28,466
Net Increase (Decrease) in Net Assets	\$ 31,356

NET ASSETS

Beginning of Year (1,583,262 Units Outstanding)	186,780
End of Year (1,829,856 Units Outstanding)	\$ 218,136

NET ASSETS:

Tier J	\$ 37,524
Tier L	88,971
Tier M	64,510
Tier N	24,555
Tier P	2,576

TOTAL UNITS OUTSTANDING:

Tier J	356,638
Tier L	724,675
Tier M	528,655
Tier N	199,404
Tier P	20,484

UNIT PRICE:

Tier J	\$ 105.215
Tier L	122.774
Tier M	122.027
Tier N	123.141
Tier P	125.736

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2030 FUND

FINANCIAL HIGHLIGHTS

	TIER J		TIER L		
	For the Year Ended July 31, 2012	For the Period January 4, 2011 (Commencement of Operations) to July 31, 2011	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period October 19, 2009 (Commencement of Operations) to July 31, 2010
Unit Value,					
Beginning of Period	\$ 103.628	\$ 100.000	\$ 121.036	\$ 103.211	\$ 100.000
Net Investment Income (Loss)	0.001	- ⁽⁴⁾	(0.116)	(0.118)	(0.084)
Net Realized and Unrealized Gains (Losses)	1.586	3.628	1.854	17.943	3.295
Net Increase (Decrease)	1.587	3.628	1.738	17.825	3.211
Unit Value,					
End of Period	\$ 105.215	\$ 103.628	\$ 122.774	\$ 121.036	\$ 103.211
Total Return ⁽¹⁾	1.54%	3.63%	1.44%	17.27%	3.21%
<u>Supplemental Data and Ratios</u>					
Net Assets (000's Omitted)	\$ 37,524	\$ 29,108	\$ 88,971	\$ 85,902	\$ 54,985
Ratio to Average Net Assets of: ⁽²⁾					
Expenses - net of refund	0.00% ⁽³⁾	0.00% ⁽³⁾	0.10%	0.10%	N/A
Expenses - before refund	0.00% ⁽³⁾	0.00% ⁽³⁾	0.10%	0.10%	0.11%
Net Investment Income (Loss) - net of refund	0.00% ⁽³⁾	0.00% ⁽³⁾	(0.10)%	(0.10)%	N/A
Net Investment Income (Loss) - before refund	0.00% ⁽³⁾	0.00% ⁽³⁾	(0.10)%	(0.10)%	(0.11)%

	TIER M		
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 22, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 120.342	\$ 102.649	\$ 100.000
Net Investment Income (Loss)	(0.150)	(0.152)	(0.055)
Net Realized and Unrealized Gains (Losses)	1.835	17.845	2.704
Net Increase (Decrease)	1.685	17.693	2.649
Unit Value,			
End of Period	\$ 122.027	\$ 120.342	\$ 102.649
Total Return ⁽¹⁾	1.41%	17.24%	2.65%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 64,510	\$ 48,671	\$ 42,404
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.13%	0.13%	N/A
Expenses - before refund	0.13%	0.13%	0.13%
Net Investment Income (Loss) - net of refund	(0.13)%	(0.13)%	N/A
Net Investment Income (Loss) - before refund	(0.13)%	(0.13)%	(0.13)%

⁽¹⁾ Total return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount is less than 0.005%.

⁽⁴⁾ Amount is less than 0.0005.

N/A - Not applicable.

NORTHERN TRUST FOCUS 2030 FUND

FINANCIAL HIGHLIGHTS (Continued)

	TIER N		
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 2, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 121.465	\$ 103.632	\$ 100.000
Net Investment Income (Loss)	(0.175)	(0.176)	(0.076)
Net Realized and Unrealized Gains (Losses)	1.851	18.009	3.708
Net Increase (Decrease)	1.676	17.833	3.632
Unit Value,			
End of Period	\$ 123.141	\$ 121.465	\$ 103.632
Total Return ⁽¹⁾	1.39%	17.21%	3.63%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 24,555	\$ 12,843	\$ 2,681
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.15%	0.15%	N/A
Expenses - before refund	0.15%	0.15%	0.15%
Net Investment Income (Loss) - net of refund	(0.15)%	(0.15)%	N/A
Net Investment Income (Loss) - before refund	(0.15)%	(0.15)%	(0.15)%

	TIER P		
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period July 1, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 124.351	\$ 106.355	\$ 100.000
Net Investment Income (Loss)	(0.484)	(0.477)	(0.033)
Net Realized and Unrealized Gains (Losses)	1.869	18.473	6.388
Net Increase (Decrease)	1.385	17.996	6.355
Unit Value,			
End of Period	\$ 125.736	\$ 124.351	\$ 106.355
Total Return ⁽¹⁾	1.12%	16.92%	6.36%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 2,576	\$ 10,256	\$ 1,835
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.40%	0.40%	N/A
Expenses - before refund	0.40%	0.40%	0.39%
Net Investment Income (Loss) - net of refund	(0.40)%	(0.24)%	N/A
Net Investment Income (Loss) - before refund	(0.40)%	(0.24)%	(0.38)%

⁽¹⁾ Total return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

N/A - Not applicable.

NORTHERN TRUST FOCUS 2030 FUND

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 99.0%			
Aggregate Bond Index Fund - Non Lending (17.8%) ⁽¹⁾	307,069	\$ 35,105	\$ 38,814
All Country World ex-US Investable Market Index Fund - DC - Non-Lending (25.8%) ⁽¹⁾	610,360	60,477	56,332
Commodities Fund - Non Lending (3.3%) ⁽¹⁾	72,531	7,219	7,246
Global Real Estate Index Fund - DC - Non Lending (5.1%) ⁽¹⁾	84,509	9,264	11,158
High Yield Fund - Non Lending (5.4%) ⁽¹⁾	499,916	10,156	11,686
Russell 2000 Index Fund - DC - Non Lending (3.3%) ⁽¹⁾	35,003	7,455	7,289
S&P 400 Index Fund - DC - Non Lending (4.5%) ⁽¹⁾	49,916	9,999	9,908
S&P 500 Index Fund - DC - Non Lending (29.7%) ⁽¹⁾	15,371	64,419	64,746
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending (4.1%) ⁽¹⁾	63,429	7,642	8,826
TOTAL NT COLLECTIVE FUNDS TRUST		211,736	216,005
SHORT-TERM INVESTMENTS - 1.0%			
Northern Trust Global Investments - Collective Government Short-Term Investment Fund ⁽¹⁾	2,154,277	2,154	2,154
TOTAL SHORT-TERM INVESTMENTS		2,154	2,154
TOTAL INVESTMENTS - 100.0%		213,890	218,159
Liabilities less Other Assets - 0.0%			(23)
NET ASSETS - 100.0%			\$218,136

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the Northern Trust Focus 2030 Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Aggregate Bond Index Fund - Non Lending	0.4%
All Country World ex-US Investable Market Index Fund - DC - Non Lending	17.3%
Commodities Fund - Non Lending	18.6%
Global Real Estate Index Fund - DC - Non Lending	15.9%
High Yield Fund - Non Lending	4.6%
Russell 2000 Index Fund - DC - Non Lending	0.4%
S&P 400 Index Fund - DC - Non Lending	0.9%
S&P 500 Index Fund - DC - Non Lending	—*
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending	0.5%

* Rounds to less than 0.1%.

The 2012 financial statements for the Funds listed above are included in this report and the NT Collective Funds Trust - International Equities and Fixed Income Funds reports.

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2030 FUND
STATEMENT OF INVESTMENTS (Continued)
July 31, 2012
(000's Omitted)

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$188,666	\$155,436	\$15,835
INVESTMENT COMPANIES	1,393	6,900	(387)
SHORT-TERM INVESTMENTS	25,646	25,101	—
TOTAL	\$215,705	\$187,437	\$15,448

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Northern Trust Focus 2030 Fund's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$216,005	\$ —	\$216,005
Short-Term Investments	—	2,154	—	2,154
Total Investments	\$ —	\$218,159	\$ —	\$218,159

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

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2035 FUND

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments in Northern Trust Funds, at Value (Cost \$169,746)	\$ 171,551
Receivable for Investments Sold	109
Receivable for Fund Units Sold	45
Total Assets	\$ 171,705
LIABILITIES	
Payable for Fund Units Redeemed	\$ 153
Accrued Expenses	21
Total Liabilities	\$ 174
NET ASSETS	\$ 171,531

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME	
Income from Investment in Northern Trust Fund	\$ 1
Less: Audit Fee	6
Account Level Investment Management Fee	154
Total Expenses	\$ 160
Less: Refund of Expenses by Trustee	(6)
Net Expenses	\$ 154
Net Investment Income (Loss)	\$ (153)
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$ 15,128
Net Realized Gains (Losses) on Securities Transactions	\$ (240)
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 15,570
End of Year	1,805
Change in Net Unrealized Appreciation (Depreciation)	\$ (13,765)
Net Realized and Unrealized Gains (Losses) on Investments	\$ 1,123
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 970
UNIT TRANSACTIONS	
Admission of 238,777 Units - Tier J	\$ 23,477
Admission of 114,434 Units - Tier L	13,571
Admission of 144,634 Units - Tier M	17,536
Admission of 32,046 Units - Tier N	3,813
Admission of 1,260 Units - Tier P	151
Withdrawal of 181,415 Units - Tier J	(17,676)
Withdrawal of 94,265 Units - Tier L	(11,102)
Withdrawal of 50,471 Units - Tier M	(5,936)
Withdrawal of 12,296 Units - Tier N	(1,441)
Withdrawal of 795 Units - Tier P	(99)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 22,294
Net Increase (Decrease) in Net Assets	\$ 23,264
NET ASSETS	
Beginning of Year (1,239,383 Units Outstanding)	148,267
End of Year (1,431,292 Units Outstanding)	\$ 171,531
NET ASSETS:	
Tier J	\$ 20,254
Tier L	88,360
Tier M	50,934
Tier N	11,043
Tier P	940
TOTAL UNITS OUTSTANDING:	
Tier J	194,575
Tier L	721,482
Tier M	418,086
Tier N	89,719
Tier P	7,430
UNIT PRICE:	
Tier J	\$ 104.093
Tier L	122.470
Tier M	121.828
Tier N	123.080
Tier P	126.558

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2035 FUND

FINANCIAL HIGHLIGHTS

TIER J

	For the Year Ended July 31, 2012	For the Period January 4, 2011 (Commencement of Operations) to July 31, 2011
Unit Value,		
Beginning of Period	\$ 103.384	\$ 100.000
Net Investment Income (Loss)	-	(0.001)
Net Realized and Unrealized Gains (Losses)	0.709	3.385
Net Increase (Decrease)	0.709	3.384
Unit Value,		
End of Period	\$ 104.093	\$ 103.384
Total Return ⁽¹⁾	0.69%	3.38%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 20,254	\$ 14,185
Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund ⁽³⁾	0.00%	0.00%
Expenses - before refund ⁽³⁾	0.00%	0.00%
Net Investment Income (Loss) - net of refund ⁽³⁾	0.00%	0.00%
Net Investment Income (Loss) - before refund ⁽³⁾	0.00%	0.00%

TIER L

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period October 19, 2009 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 121.759	\$ 102.833	\$ 100.000
Net Investment Income (Loss)	(0.116)	(0.120)	(0.084)
Net Realized and Unrealized Gains (Losses)	0.827	19.046	2.917
Net Increase (Decrease)	0.711	18.926	2.833
Unit Value,			
End of Period	\$ 122.470	\$ 121.759	\$ 102.833
Total Return ⁽¹⁾	0.59%	18.40%	2.83%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 88,360	\$ 85,391	\$ 61,123
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.10%	0.10%	0.11%
Expenses - before refund	0.10%	0.10%	N/A
Net Investment Income (Loss) - net of refund	(0.10)%	(0.10)%	(0.11)%
Net Investment Income (Loss) - before refund	(0.10)%	(0.10)%	N/A

TIER M

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 22, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 121.157	\$ 102.355	\$ 100.000
Net Investment Income (Loss)	(0.151)	(0.154)	(0.062)
Net Realized and Unrealized Gains (Losses)	0.822	18.956	2.417
Net Increase (Decrease)	0.671	18.802	2.355
Unit Value,			
End of Period	\$ 121.828	\$ 121.157	\$ 102.355
Total Return ⁽¹⁾	0.56%	18.37%	2.36%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 50,934	\$ 39,246	\$ 31,828
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.13%	0.13%	0.13%
Expenses - before refund	0.13%	0.13%	N/A
Net Investment Income (Loss) - net of refund	(0.13)%	(0.13)%	(0.13)%
Net Investment Income (Loss) - before refund	(0.13)%	(0.13)%	N/A

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount is less than 0.005%.

N/A - Not applicable.

NORTHERN TRUST FOCUS 2035 FUND

FINANCIAL HIGHLIGHTS (Continued)

TIER N

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 2, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 122.428	\$ 103.451	\$ 100.000
Net Investment Income (Loss)	(0.177)	(0.179)	(0.078)
Net Realized and Unrealized Gains (Losses)	0.829	19.156	3.529
Net Increase (Decrease)	0.652	18.977	3.451
Unit Value,			
End of Period	\$ 123.080	\$ 122.428	\$ 103.451
Total Return ⁽¹⁾	0.54%	18.34%	3.45%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 11,043	\$ 8,566	\$ 3,841
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.15%	0.15%	0.15%
Expenses - before refund	0.15%	0.15%	N/A
Net Investment Income (Loss) - net of refund	(0.15)%	(0.15)%	(0.15)%
Net Investment Income (Loss) - before refund	(0.15)%	(0.15)%	N/A

TIER P

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period July 1, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 126.204	\$ 106.907	\$ 100.000
Net Investment Income (Loss)	(0.484)	(0.487)	(0.034)
Net Realized and Unrealized Gains (Losses)	0.838	19.784	6.941
Net Increase (Decrease)	0.354	19.297	6.907
Unit Value,			
End of Period	\$ 126.558	\$ 126.204	\$ 106.907
Total Return ⁽¹⁾	0.29%	18.05%	6.91%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 940	\$ 879	\$ 654
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.40%	0.40%	0.39%
Expenses - before refund	0.40%	0.40%	N/A
Net Investment Income (Loss) - net of refund	(0.40)%	(0.40)%	(0.39)%
Net Investment Income (Loss) - before refund	(0.40)%	(0.40)%	N/A

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

N/A - Not applicable.

NORTHERN TRUST FOCUS 2035 FUND

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 99.7%			
Aggregate Bond Index Fund - Non Lending (12.2%)(⁽¹⁾)	165,804	\$ 19,022	\$ 20,958
All Country World ex-US Investable Market Index Fund - DC - Non Lending (28.9%)(⁽¹⁾)	536,880	53,025	49,550
Commodities Fund - Non Lending (3.8%)(⁽¹⁾)	65,768	6,537	6,570
Global Real Estate Index Fund - DC - Non Lending (5.0%)(⁽¹⁾)	65,533	7,097	8,652
High Yield Fund - Non Lending (5.1%)(⁽¹⁾)	372,464	7,519	8,707
Russell 2000 Index Fund - DC - Non Lending (3.8%)(⁽¹⁾)	30,970	6,596	6,450
S&P 400 Index Fund - DC - Non Lending (5.3%)(⁽¹⁾)	45,407	9,096	9,013
S&P 500 Index Fund - DC - Non Lending (33.1%)(⁽¹⁾)	13,492	56,543	56,830
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending (2.5%)(⁽¹⁾)	31,228	3,835	4,345
TOTAL NT COLLECTIVE FUNDS TRUST		169,270	171,075
SHORT-TERM INVESTMENTS - 0.3%			
Northern Trust Global Investments - Collective Government Short-Term Investment Fund(⁽¹⁾)	475,614	476	476
TOTAL INVESTMENTS - 100.0%		169,746	171,551
Liabilities less Other Assets - 0.0%			(20)
NET ASSETS - 100.0%			\$171,531

(⁽¹⁾) Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the Northern Trust Focus 2035 Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Aggregate Bond Index Fund - Non Lending	0.2%
All Country World ex-US Investable Market Index Fund - DC - Non Lending	15.3%
Commodities Fund - Non Lending	16.9%
Global Real Estate Index Fund - DC - Non Lending	12.3%
High Yield Fund - Non Lending	3.4%
Russell 2000 Index Fund - DC - Non Lending	0.4%
S&P 400 Index Fund - DC - Non Lending	0.8%
S&P 500 Index Fund - DC - Non Lending	—*
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending	0.3%

* Rounds to less than 0.1%.

The 2012 financial statements for the funds listed above are included in this report and the NT Collective Funds Trust - Fixed Income Funds and International Equities report.

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2035 FUND
STATEMENT OF INVESTMENTS (Continued)
July 31, 2012
(000's Omitted)

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$172,479	\$145,446	\$15,128
INVESTMENT COMPANIES	1,355	6,512	(240)
NORTHERN TRUST FUND	2,449	2,180	—
TOTAL	\$176,283	\$154,138	\$14,888

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Northern Trust Focus 2035 Fund's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$171,075	\$ —	\$171,075
Short-Term Investments	—	476	—	476
Total Investments	\$ —	\$171,551	\$ —	\$171,551

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

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2040 FUND

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments in Northern Trust Funds, at Value (Cost \$158,785)	\$ 159,839
Receivable for Fund Units Sold	44
Total Assets	\$ 159,883
LIABILITIES	
Payable for Investments Purchased	\$ 21
Payable for Fund Units Redeemed	22
Accrued Expenses	20
Total Liabilities	\$ 63
NET ASSETS	\$ 159,820

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

EXPENSES	
Audit Fee	\$ 6
Account Level Investment Management Fee	164
Total Expenses	\$ 170
Less: Refund of Expenses by Trustee	(6)
Net Expenses	\$ 164
Net Investment Income (Loss)	\$ (164)
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$ 14,673
Net Realized Gains (Losses) on Securities Transactions	\$ (283)
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 14,711
End of Year	1,054
Change in Net Unrealized Appreciation (Depreciation)	\$ (13,657)
Net Realized and Unrealized Gains (Losses) on Investments	\$ 733
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 569
UNIT TRANSACTIONS	
Admission of 71,459 Units - Tier J	\$ 7,118
Admission of 100,070 Units - Tier L	11,891
Admission of 121,943 Units - Tier M	14,817
Admission of 111,016 Units - Tier N	12,890
Admission of 8,029 Units - Tier P	932
Withdrawal of 26,130 Units - Tier J	(2,575)
Withdrawal of 75,400 Units - Tier L	(8,850)
Withdrawal of 56,554 Units - Tier M	(6,618)
Withdrawal of 27,904 Units - Tier N	(3,296)
Withdrawal of 65,503 Units - Tier P	(7,681)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 18,628
Net Increase (Decrease) in Net Assets	\$ 19,197
NET ASSETS	
Beginning of Year (1,166,565 Units Outstanding)	140,623
End of Year (1,327,591 Units Outstanding)	\$ 159,820
NET ASSETS:	
Tier J	\$ 12,912
Tier L	73,598
Tier M	49,343
Tier N	22,882
Tier P	1,085
TOTAL UNITS OUTSTANDING:	
Tier J	124,340
Tier L	602,327
Tier M	405,982
Tier N	186,352
Tier P	8,590
UNIT PRICE:	
Tier J	\$ 103.848
Tier L	122.189
Tier M	121.541
Tier N	122.789
Tier P	126.267

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2040 FUND

FINANCIAL HIGHLIGHTS

TIER J

	For the Year Ended July 31, 2012	For the Period January 04, 2011 (Commencement of Operations) to July 31, 2011
Unit Value,		
Beginning of Period	\$ 103.294	\$ 100.000
Net Investment Income (Loss)	-	(0.001)
Net Realized and Unrealized Gains (Losses)	0.554	3.295
Net Increase (Decrease)	0.554	3.294
Unit Value,		
End of Period	\$ 103.848	\$ 103.294
Total Return ⁽¹⁾	0.54%	3.29%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 12,912	\$ 8,161
Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund ⁽³⁾	0.00%	0.00%
Expenses - before refund ⁽³⁾	0.00%	0.00%
Net Investment Income (Loss) - net of refund ⁽³⁾	0.00%	0.00%
Net Investment Income (Loss) - before refund ⁽³⁾	0.00%	0.00%

TIER L

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period October 19, 2009 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 121.654	\$ 102.825	\$ 100.000
Net Investment Income (Loss)	(0.116)	(0.121)	(0.084)
Net Realized and Unrealized Gains (Losses)	0.651	18.950	2.909
Net Increase (Decrease)	0.535	18.829	2.825
Unit Value,			
End of Period	\$ 122.189	\$ 121.654	\$ 102.825
Total Return ⁽¹⁾	0.45%	18.31%	2.83%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 73,598	\$ 70,274	\$ 50,513
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.10%	0.10%	N/A
Expenses - before refund	0.10%	0.11%	0.11%
Net Investment Income (Loss) - net of refund	(0.10)%	(0.10)%	N/A
Net Investment Income (Loss) - before refund	(0.10)%	(0.11)%	(0.11)%

TIER M

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 22, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 121.051	\$ 102.346	\$ 100.000
Net Investment Income (Loss)	(0.151)	(0.155)	(0.062)
Net Realized and Unrealized Gains (Losses)	0.641	18.860	2.408
Net Increase (Decrease)	0.490	18.705	2.346
Unit Value,			
End of Period	\$ 121.541	\$ 121.051	\$ 102.346
Total Return ⁽¹⁾	0.41%	18.27%	2.35%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 49,343	\$ 41,229	\$ 34,101
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.13%	0.13%	N/A
Expenses - before refund	0.13%	0.14%	0.13%
Net Investment Income (Loss) - net of refund	(0.13)%	(0.13)%	N/A
Net Investment Income (Loss) - before refund	(0.13)%	(0.14)%	(0.13)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount is less than 0.005%.

N/A - Not applicable.

NORTHERN TRUST FOCUS 2040 FUND

FINANCIAL HIGHLIGHTS (Continued)

TIER N

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 2, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 122.316	\$ 103.438	\$ 100.000
Net Investment Income (Loss)	(0.176)	(0.180)	(0.079)
Net Realized and Unrealized Gains (Losses)	0.649	19.058	3.517
Net Increase (Decrease)	0.473	18.878	3.438
Unit Value,			
End of Period	<u>\$ 122.789</u>	<u>\$ 122.316</u>	<u>\$ 103.438</u>
Total Return ⁽¹⁾	0.39%	18.25%	3.44%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 22,882	\$ 12,628	\$ 5,596
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.15%	0.15%	N/A
Expenses - before refund	0.15%	0.15%	0.15%
Net Investment Income (Loss) - net of refund	(0.15)%	(0.15)%	N/A
Net Investment Income (Loss) - before refund	(0.15)%	(0.15)%	(0.15)%

TIER P

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period July 1, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 126.104	\$ 106.905	\$ 100.000
Net Investment Income (Loss)	(0.493)	(0.486)	(0.034)
Net Realized and Unrealized Gains (Losses)	0.656	19.685	6.939
Net Increase (Decrease)	0.163	19.199	6.905
Unit Value,			
End of Period	<u>\$ 126.267</u>	<u>\$ 126.104</u>	<u>\$ 106.905</u>
Total Return ⁽¹⁾	0.14%	17.96%	6.91%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 1,085	\$ 8,331	\$ 609
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.40%	0.40%	N/A
Expenses - before refund	0.41%	0.40%	0.39%
Net Investment Income (Loss) - net of refund	(0.40)%	(0.40)%	N/A
Net Investment Income (Loss) - before refund	(0.41)%	(0.40)%	(0.39)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

N/A - Not applicable.

NORTHERN TRUST FOCUS 2040 FUND

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 100.0%			
Aggregate Bond Index Fund - Non Lending (9.9%) ⁽¹⁾	125,003	\$ 14,218	\$ 15,800
All Country World ex-US Investable Market Index Fund - DC - Non Lending (30.2%) ⁽¹⁾	522,659	51,824	48,237
Commodities Fund - Non Lending (4.1%) ⁽¹⁾	64,991	6,465	6,493
Global Real Estate Index Fund - DC - Non Lending (5.1%) ⁽¹⁾	61,501	6,633	8,120
High Yield Fund - Non Lending (4.9%) ⁽¹⁾	339,002	6,845	7,925
Russell 2000 Index Fund - DC - Non Lending (3.9%) ⁽¹⁾	30,350	6,464	6,320
S&P 400 Index Fund - DC - Non Lending (5.4%) ⁽¹⁾	43,366	8,685	8,608
S&P 500 Index Fund - DC - Non Lending (34.5%) ⁽¹⁾	13,100	54,898	55,176
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending (2.0%) ⁽¹⁾	22,709	2,753	3,160
TOTAL NT COLLECTIVE FUNDS TRUST		158,785	159,839
TOTAL INVESTMENTS - 100.0%		158,785	159,839
Liabilities less Other Assets - 0.0%			(19)
NET ASSETS - 100.0%			\$159,820

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the Northern Trust Focus 2040 Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Aggregate Bond Index Fund - Non Lending	0.2%
All Country World ex-US Investable Market Index Fund - DC - Non Lending	14.9%
Commodities Fund - Non Lending	16.7%
Global Real Estate Index Fund - DC - Non Lending	11.6%
High Yield Fund - Non Lending	3.1%
Russell 2000 Index Fund - DC - Non Lending	0.4%
S&P 400 Index Fund - DC - Non Lending	0.8%
S&P 500 Index Fund - DC - Non Lending	—*
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending	0.2%

* Rounds to less than 0.1%.

The 2012 financial statements for the Funds listed above are included in this report and the NT Collective Funds Trust - Fixed Income Funds report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$152,497	\$129,077	\$14,673
MUTUAL FUNDS	1,517	6,473	(283)
NORTHERN TRUST FUND	8,511	8,511	—
TOTAL	\$162,525	\$144,061	\$14,390

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2040 FUND
STATEMENT OF INVESTMENTS (Continued)
July 31, 2012
(000's Omitted)

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Northern Trust Focus 2040 Fund's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$159,839	\$ —	\$159,839

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

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2045 FUND

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

Investments in Northern Trust Fund, at Value (Cost \$78,085)	\$	78,611
Receivable for Investments Sold		45
Receivable for Fund Units Sold		1
Receivable from Trustee		1
Total Assets	\$	78,658

LIABILITIES

Due to Custodian	\$	37
Payable for Fund Units Redeemed		46
Accrued Expenses		13
Total Liabilities	\$	96

NET ASSETS

\$ 78,562

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

EXPENSES

Less: Audit Fee		6
Account Level Investment Management Fee		74
Total Expenses	\$	80
Less: Refund of Expenses by Trustee		(6)
Net Expenses	\$	74
Net Investment Income (Loss)	\$	(74)

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Northern Trust Funds Transactions	\$	7,098
Net Realized Gains (Losses) on Securities Transactions	\$	(112)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	7,089
End of Year		526
Change in Net Unrealized Appreciation (Depreciation)	\$	(6,563)

Net Realized and Unrealized Gains (Losses) on Investments	\$	423
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Net Increase (Decrease) in Net Assets from Investment Activities	\$	349
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UNIT TRANSACTIONS

Admission of 39,881 Units - Tier J	\$	3,984
Admission of 72,578 Units - Tier L		8,615
Admission of 74,166 Units - Tier M		9,021
Admission of 35,351 Units - Tier N		4,164
Admission of 805 Units - Tier P		96
Withdrawal of 11,526 Units - Tier J		(1,133)
Withdrawal of 43,219 Units - Tier L		(5,028)
Withdrawal of 20,278 Units - Tier M		(2,361)
Withdrawal of 22,705 Units - Tier N		(2,655)
Withdrawal of 380 Units - Tier P		(46)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	14,657

Net Increase (Decrease) in Net Assets	\$	15,006
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NET ASSETS

Beginning of Year (527,508 Units Outstanding)		63,556
End of Year (652,181 Units Outstanding)	\$	78,562

NET ASSETS:

Tier J	\$	6,524
Tier L		36,724
Tier M		19,842
Tier N		14,844
Tier P		628

TOTAL UNITS OUTSTANDING:

Tier J	62,761
Tier L	300,425
Tier M	163,189
Tier N	120,832
Tier P	4,974

UNIT PRICE:

Tier J	\$	103.943
Tier L		122.241
Tier M		121.591
Tier N		122.845
Tier P		126.340

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2045 FUND

FINANCIAL HIGHLIGHTS

TIER I

	For the Year Ended July 31, 2012	For the Period January 4, 2011 (Commencement of Operations) to July 31, 2011
Unit Value,		
Beginning of Period	\$ 103.320	\$ 100.000
Net Investment Income (Loss)	0.000 ⁽³⁾	(0.003)
Net Realized and Unrealized Gains (Losses)	0.623	3.323
Net Increase (Decrease)	0.623	3.320
Unit Value,		
End of Period	\$ 103.943	\$ 103.320
Total Return ⁽¹⁾	0.61%	3.32%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 6,524	\$ 3,554
Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund	0.00%	0.00% ⁽⁴⁾
Expenses - before refund	0.01%	0.01%
Net Investment Income (Loss) - net of refund	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾
Net Investment Income (Loss) - before refund	(0.01)%	(0.01)%

TIER L

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period October 19, 2009 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 121.627	\$ 102.818	\$ 100.000
Net Investment Income (Loss)	(0.117)	(0.125)	(0.096)
Net Realized and Unrealized Gains (Losses)	0.731	18.934	2.914
Net Increase (Decrease)	0.614	18.809	2.818
Unit Value,			
End of Period	\$ 122.241	\$ 121.627	\$ 102.818
Total Return ⁽¹⁾	0.51%	18.29%	2.82%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 36,724	\$ 32,969	\$ 23,402
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.10%	0.11%	N/A
Expenses - before refund	0.11%	0.11%	0.12%
Net Investment Income (Loss) - net of refund	(0.10)%	(0.11)%	N/A
Net Investment Income (Loss) - before refund	(0.11)%	(0.11)%	(0.12)%

⁽¹⁾ Total Return is calculated as the sum of net investment income and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount is less than \$0.005.

⁽⁴⁾ Amount is less than 0.005%.

NORTHERN TRUST FOCUS 2045 FUND

FINANCIAL HIGHLIGHTS (Continued)

	<u>TIER M</u>		
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 22, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 121.025	\$ 102.339	\$ 100.000
Net Investment Income (Loss)	(0.151)	(0.159)	(0.061)
Net Realized and Unrealized Gains (Losses)	0.717	18.845	2.400
Net Increase (Decrease)	0.566	18.686	2.339
Unit Value,			
End of Period	<u>\$ 121.591</u>	<u>\$ 121.025</u>	<u>\$ 102.339</u>
Total Return ⁽¹⁾	0.47%	18.26%	2.34%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 19,842	\$ 13,228	\$ 11,117
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.13%	0.14%	N/A
Expenses - before refund	0.14%	0.14%	0.13%
Net Investment Income (Loss) - net of refund	(0.13)%	(0.14)%	N/A
Net Investment Income (Loss) - before refund	(0.14)%	(0.14)%	(0.13)%

	<u>TIER N</u>		
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 2, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 122.297	\$ 103.437	\$ 100.000
Net Investment Income (Loss)	(0.176)	(0.184)	(0.086)
Net Realized and Unrealized Gains (Losses)	0.724	19.044	3.523
Net Increase (Decrease)	0.548	18.860	3.437
Unit Value,			
End of Period	<u>\$ 122.845</u>	<u>\$ 122.297</u>	<u>\$ 103.437</u>
Total Return ⁽¹⁾	0.46%	18.23%	3.44%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 14,844	\$ 13,231	\$ 9,570
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.15%	0.16%	N/A
Expenses - before refund	0.16%	0.16%	0.16%
Net Investment Income (Loss) - net of refund	(0.15)%	(0.16)%	N/A
Net Investment Income (Loss) - before refund	(0.16)%	(0.16)%	(0.16)%

⁽¹⁾ Total Return is calculated as the sum of net investment income and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

N/A - Not applicable.

NORTHERN TRUST FOCUS 2045 FUND

FINANCIAL HIGHLIGHTS (Continued)

	TIER P		
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period July 1, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 126.094	\$ 106.912	\$ 100.000
Net Investment Income (Loss)	(0.484)	(0.492)	(0.033)
Net Realized and Unrealized Gains (Losses)	0.730	19.674	6.945
Net Increase (Decrease)	0.246	19.182	6.912
Unit Value,			
End of Period	\$ 126.340	\$ 126.094	\$ 106.912
Total Return ⁽¹⁾	0.20%	17.94%	6.91%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 628	\$ 574	\$ 430
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.40%	0.41%	N/A
Expenses - before refund	0.41%	0.41%	0.39%
Net Investment Income (Loss) - net of refund	(0.40)%	(0.41)%	N/A
Net Investment Income (Loss) - before refund	(0.41)%	(0.41)%	(0.39)%

⁽¹⁾ Total Return is calculated as the sum of net investment income and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

N/A - Not applicable.

NORTHERN TRUST FOCUS 2045 FUND

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 100.1%			
Aggregate Bond Index Fund Tier J - Non Lending (10.0%) ⁽¹⁾	61,993	\$ 7,099	\$ 7,836
All Country World ex-US Investable Market Index Fund - DC - Non Lending (30.1%) ⁽¹⁾	256,530	25,380	23,676
Commodities Fund - Non Lending (4.0%) ⁽¹⁾	31,688	3,153	3,166
Global Real Estate Index Fund - DC - Non Lending (5.1%) ⁽¹⁾	30,105	3,238	3,975
High Yield Fund Tier J - Non Lending (5.0%) ⁽¹⁾	166,545	3,372	3,893
Russell 2000 Index Fund - DC - Non Lending (3.9%) ⁽¹⁾	14,779	3,148	3,078
S&P 400 Index Fund - DC - Non Lending (5.5%) ⁽¹⁾	21,571	4,321	4,281
S&P 500 Index Fund - DC - Non Lending (34.5%) ⁽¹⁾	6,442	26,999	27,136
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending (2.0%) ⁽¹⁾	11,284	1,375	1,570
TOTAL INVESTMENTS - 100.1%		78,085	78,611
Liabilities less Other Assets - (0.1)%			(49)
NET ASSETS - 100.0%			\$78,562

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the Northern Trust Focus 2045 Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Aggregate Bond Index Fund Tier J - Non Lending	0.1%
All Country World ex-US Investable Market Index Fund - DC - Non Lending	7.3%
Commodities Fund - Non Lending	8.1%
Global Real Estate Index Fund - DC - Non Lending	5.7%
High Yield Fund Tier J - Non Lending	1.5%
Russell 2000 Index Fund - DC - Non Lending	0.2%
S&P 400 Index Fund - DC - Non Lending	0.4%
S&P 500 Index Fund - DC - Non Lending	—*
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending	0.1%

* Rounds to less than 0.1%.

The 2012 financial statements for the Funds listed above are included in the NT Collective Funds Trust - Fixed Income Funds report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$79,235	\$62,357	\$7,098
INVESTMENT COMPANIES	604	2,861	(112)
SHORT-TERM INVESTMENTS	818	818	—
TOTAL	\$80,657	\$66,036	\$6,986

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2045 FUND
STATEMENT OF INVESTMENTS (Continued)
July 31, 2012
(000's Omitted)

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Northern Trust Focus 2045 Fund's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$78,611	\$ —	\$78,611

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

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2050 FUND

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments in Northern Trust Funds, at Value (Cost \$36,910)	\$ 37,067
Receivable for Fund Units Sold	36
Total Assets	\$ 37,103
LIABILITIES	
Due to Custodian	\$ 11
Payable for Investments Purchased	31
Payable for Fund Units Redeemed	5
Accrued Expenses	9
Total Liabilities	\$ 56
NET ASSETS	\$ 37,047

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

EXPENSES	
Audit Fee	\$ 6
Account Level Investment Management Fee	37
Total Expenses	\$ 43
Less: Refund of Expenses by Trustee	(6)
Net Expenses	\$ 37
Net Investment Income (Loss)	\$ (37)
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Northern Trust Funds Transactions	\$ 2,814
Net Realized Gains (Losses) on Securities Transactions	\$ (50)
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 2,635
End of Year	157
Change in Net Unrealized Appreciation (Depreciation)	\$ (2,478)
Net Realized and Unrealized Gains (Losses) on Investments	\$ 286
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 249
UNIT TRANSACTIONS	
Admission of 28,478 Units - Tier J	\$ 2,833
Admission of 41,838 Units - Tier L	4,985
Admission of 31,991 Units - Tier M	3,883
Admission of 51,600 Units - Tier N	6,032
Admission of 2,959 Units - Tier P	343
Withdrawal of 10,182 Units - Tier J	(985)
Withdrawal of 20,906 Units - Tier L	(2,444)
Withdrawal of 6,218 Units - Tier M	(716)
Withdrawal of 24,866 Units - Tier N	(2,918)
Withdrawal of 13,497 Units - Tier P	(1,581)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 9,432
Net Increase (Decrease) in Net Assets	\$ 9,681
NET ASSETS	
Beginning of Year (226,687 Units Outstanding)	27,366
End of Year (307,884 Units Outstanding)	\$ 37,047
NET ASSETS:	
Tier J	\$ 3,700
Tier L	12,537
Tier M	6,350
Tier N	14,283
Tier P	177
TOTAL UNITS OUTSTANDING:	
Tier J	35,595
Tier L	102,460
Tier M	52,207
Tier N	116,222
Tier P	1,400
UNIT PRICE:	
Tier J	\$ 103.947
Tier L	122.357
Tier M	121.643
Tier N	122.893
Tier P	126.399

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2050 FUND
FINANCIAL HIGHLIGHTS

TIER J

	For the Year Ended July 31, 2012	For the Period January 4, 2011 (Commencement of Operations) to July 31, 2011
Unit Value,		
Beginning of Period	\$ 103.328	\$ 100.000
Net Investment Income (Loss)	-	0.001 ⁽³⁾
Net Realized and Unrealized Gains (Losses)	0.619	3.327
Net Increase (Decrease)	0.619	3.328
Unit Value,		
End of Period	\$ 103.947	\$ 103.328
Total Return ⁽¹⁾	0.61%	3.33%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 3,700	\$ 1,788
Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund	0.00% ⁽⁴⁾	0.05%
Expenses - before refund	0.02%	(0.02)%
Net Investment Income (Loss) - net of refund	0.00% ⁽⁴⁾	(0.05)%
Net Investment Income (Loss) - before refund	(0.02)%	0.02%

TIER L

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period October 16, 2009 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 121.729	\$ 102.882	\$ 100.000
Net Investment Income (Loss)	(0.117)	(0.118)	(0.073)
Net Realized and Unrealized Gains (Losses)	0.745	18.965	2.955
Net Increase (Decrease)	0.628	18.847	2.882
Unit Value,			
End of Period	\$ 122.357	\$ 121.729	\$ 102.882
Total Return ⁽¹⁾	0.52%	18.32%	2.88%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 12,537	\$ 9,924	\$ 7,446
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.10%	0.13%	0.16%
Expenses - before refund	0.12%	0.10%	0.10%
Net Investment Income (Loss) - net of refund	(0.10)%	(0.13)%	(0.16)%
Net Investment Income (Loss) - before refund	(0.12)%	(0.10)%	(0.10)%

TIER M

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 22, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 121.074	\$ 102.357	\$ 100.000
Net Investment Income (Loss)	(0.151)	(0.152)	(0.058)
Net Realized and Unrealized Gains (Losses)	0.720	18.869	2.415
Net Increase (Decrease)	0.569	18.717	2.357
Unit Value,			
End of Period	\$ 121.643	\$ 121.074	\$ 102.357
Total Return ⁽¹⁾	0.48%	18.28%	2.36%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 6,350	\$ 3,200	\$ 2,543
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.13%	0.16%	0.14%
Expenses - before refund	0.15%	0.13%	0.13%
Net Investment Income (Loss) - net of refund	(0.13)%	(0.16)%	(0.14)%
Net Investment Income (Loss) - before refund	(0.15)%	(0.13)%	(0.13)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount is less than 0.0005.

⁽⁴⁾ Amount is less than 0.005%.

NORTHERN TRUST FOCUS 2050 FUND

FINANCIAL HIGHLIGHTS (Continued)

TIER N

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 2, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 122.336	\$ 103.447	\$ 100.000
Net Investment Income (Loss)	(0.176)	(0.177)	(0.072)
Net Realized and Unrealized Gains (Losses)	0.733	19.066	3.519
Net Increase (Decrease)	0.557	18.889	3.447
Unit Value,			
End of Period	<u>\$ 122.893</u>	<u>\$ 122.336</u>	<u>\$ 103.447</u>
Total Return ⁽¹⁾	0.46%	18.26%	3.45%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 14,283	\$ 10,948	\$ 7,031
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.15%	0.18%	0.17%
Expenses - before refund	0.17%	0.15%	0.15%
Net Investment Income (Loss) - net of refund	(0.15)%	(0.18)%	(0.17)%
Net Investment Income (Loss) - before refund	(0.17)%	(0.15)%	(0.15)%

TIER P

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period July 1, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 126.145	\$ 106.930	\$ 100.000
Net Investment Income (Loss)	(0.497)	(0.483)	(0.034)
Net Realized and Unrealized Gains (Losses)	0.751	19.698	6.964
Net Increase (Decrease)	0.254	19.215	6.930
Unit Value,			
End of Period	<u>\$ 126.399</u>	<u>\$ 126.145</u>	<u>\$ 106.930</u>
Total Return ⁽¹⁾	0.21%	17.97%	6.93%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 177	\$ 1,506	\$ 98
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.40%	0.43%	0.38%
Expenses - before refund	0.42%	0.40%	0.39%
Net Investment Income (Loss) - net of refund	(0.40)%	(0.43)%	(0.38)%
Net Investment Income (Loss) - before refund	(0.42)%	(0.40)%	(0.39)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

NORTHERN TRUST FOCUS 2050 FUND

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 100.1%			
Aggregate Bond Index Fund - Non Lending (10.0%) ⁽¹⁾	29,398	\$ 3,416	\$ 3,716
All Country World ex-US Investable Market Index Fund – DC – Non-Lending (30.1%) ⁽¹⁾	120,784	11,921	11,147
Commodities Fund - Non Lending (4.0%) ⁽¹⁾	14,793	1,465	1,478
Global Real Estate Index Fund - DC - Non Lending (5.0%) ⁽¹⁾	14,106	1,553	1,862
High Yield Fund - Non Lending (5.0%) ⁽¹⁾	79,511	1,647	1,859
Russell 2000 Index Fund – DC – Non Lending (4.0%) ⁽¹⁾	7,046	1,500	1,467
S&P 400 Index Fund - DC - Non Lending (5.5%) ⁽¹⁾	10,193	2,042	2,023
S&P 500 Index Fund - DC - Non Lending (34.5%) ⁽¹⁾	3,032	12,708	12,773
Treasury Inflation-Protected Securities (“TIPS”) Index Fund – Non Lending (2.0%) ⁽¹⁾	5,330	658	742
TOTAL NT COLLECTIVE FUNDS TRUST		36,910	37,067
TOTAL INVESTMENTS - 100.1%		36,910	37,067
Liabilities less Other Assets - (0.1)%			(20)
NET ASSETS - 100.0%			\$37,047

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the Northern Trust Focus 2050 Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Aggregate Bond Index Fund - Non Lending	—*
All Country World ex-US Investable Market Index Fund - DC – Non Lending	3.4%
Commodities Fund - Non Lending	3.8%
Global Real Estate Index Fund - DC - Non Lending	2.7%
High Yield Fund - Non Lending	0.7%
Russell 2000 Index Fund - DC - Non Lending	0.1%
S&P 400 Index Fund - DC - Non Lending	0.2%
S&P 500 Index Fund - DC - Non Lending	—*
Treasury Inflation-Protected Securities (“TIPS”) Index Fund – Non Lending	—*

* Rounds to less than 0.1%.

The 2012 financial statements for the Funds listed above are included in this report and the NT Collective Funds Trust - Fixed Income Funds and International Equities Funds reports.

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2050 FUND
STATEMENT OF INVESTMENTS (Continued)
July 31, 2012
(000's Omitted)

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$39,866	\$29,489	\$2,814
INVESTMENT COMPANIES	445	1,409	(50)
SHORT-TERM INVESTMENTS	807	807	—
TOTAL	\$41,118	\$31,705	\$2,764

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Northern Trust Focus 2050 Fund, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$37,067	\$ —	\$37,067

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

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2055 FUND
STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments in Northern Trust Funds, at Value (Cost \$10,293)	\$ 10,290
Receivable for Fund Units Sold	20
Total Assets	\$ 10,310
LIABILITIES	
Payable for Investments Purchased	\$ 17
Payable for Fund Units Redeemed	3
Accrued Expenses	6
Total Liabilities	\$ 26
NET ASSETS	\$ 10,284

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

EXPENSES	
Audit Fee	\$ 6
Account Level Investment Management Fee	7
Total Expenses	\$ 13
Less: Refund of Expenses by Trustee	(6)
Net Expenses	\$ 7
Net Investment Income (Loss)	\$ (7)
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$ 440
Net Realized Gains (Losses) on Securities Transactions	(22)
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 231
End of Year	(3)
Change in Net Unrealized Appreciation (Depreciation)	\$ (234)
Net Realized and Unrealized Gains (Losses) on Investments	\$ 184
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 177
UNIT TRANSACTIONS	
Admission of 29,767 Units - Tier J	\$ 2,988
Admission of 17,274 Units - Tier L	2,057
Admission of 3,434 Units - Tier M	413
Admission of 32,185 Units - Tier N	3,779
Withdrawal of 14,025 Units - Tier J	(1,395)
Withdrawal of 5,818 Units - Tier L	(674)
Withdrawal of 2,639 Units - Tier M	(318)
Withdrawal of 18,697 Units - Tier N	(2,199)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 4,651
NET ASSETS	
Beginning of Year (46,457 Units Outstanding)	5,456
End of Year (87,938 Units Outstanding)	\$ 10,284
NET ASSETS:	
Tier J	\$ 2,774
Tier L	3,695
Tier M	808
Tier N	3,007
TOTAL UNITS OUTSTANDING:	
Tier J	26,678
Tier L	30,164
Tier M	6,655
Tier N	24,441
UNIT PRICE:	
Tier J	\$ 103.977
Tier L	122.493
Tier M	121.429
Tier N	123.028

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2055 FUND
FINANCIAL HIGHLIGHTS

TIER J

	For the Year Ended July 31, 2012	For the Period January 4, 2011 (Commencement of Operations) to July 31, 2011
Unit Value,		
Beginning of Period	\$ 103.285	\$ 100.000
Net Investment Income (Loss)	-	-
	(3)	(3)
Net Realized and Unrealized Gains (Losses)	0.692	3.285
Net Increase (Decrease)	0.692	3.285
Unit Value,		
End of Period	\$ 103.977	\$ 103.285
Total Return ⁽¹⁾	0.68%	3.29%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 2,774	\$ 1,130
Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund	0.00%	(0.11)% ⁽⁴⁾
Expenses - before refund	0.08%	0.15%
Net Investment Income (Loss) - net of refund	0.00%	0.11%
Net Investment Income (Loss) - before refund	(0.07)%	(0.15)%

TIER L

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period October 16, 2009 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 121.780	\$ 102.985	\$ 100.000
Net Investment Income (Loss)	(0.117)	(0.001)	(0.058)
Net Realized and Unrealized Gains (Losses)	0.830	18.796	3.043
Net Increase (Decrease)	0.713	18.795	2.985
Unit Value,			
End of Period	\$ 122.493	\$ 121.780	\$ 102.985
Total Return ⁽¹⁾	0.59%	18.25%	2.99%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 3,695	\$ 2,278	\$ 1,080
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.10%	0.11%	0.10%
Expenses - before refund	0.18%	0.27%	0.69%
Net Investment Income (Loss) - net of refund	(0.10)%	(0.11)%	(0.10)%
Net Investment Income (Loss) - before refund	(0.18)%	(0.27)%	(0.69)%

TIER M

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 23, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 120.784	\$ 102.169	\$ 100.000
Net Investment Income (Loss)	(0.151)	(0.002)	(0.041)
Net Realized and Unrealized Gains (Losses)	0.796	18.617	2.210
Net Increase (Decrease)	0.645	18.615	2.169
Unit Value,			
End of Period	\$ 121.429	\$ 120.784	\$ 102.169
Total Return ⁽¹⁾	0.54%	18.22%	2.17%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 808	\$ 708	\$ 270
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.13%	0.14%	0.13%
Expenses - before refund	0.21%	0.29%	0.27%
Net Investment Income (Loss) - net of refund	(0.13)%	(0.14)%	(0.13)%
Net Investment Income (Loss) - before refund	(0.21)%	(0.29)%	(0.27)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount is less than 0.0005.

⁽⁴⁾ Amount is less than 0.005%.

NORTHERN TRUST FOCUS 2055 FUND

FINANCIAL HIGHLIGHTS (Continued)

	<u>TIER N</u>		
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 2, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 122.366	\$ 103.537	\$ 100.000
Net Investment Income (Loss)	(0.176)	(0.002)	(0.055)
Net Realized and Unrealized Gains (Losses)	0.838	18.831	3.592
Net Increase (Decrease)	0.662	18.829	3.537
Unit Value,			
End of Period	\$ 123.028	\$ 122.366	\$ 103.537
Total Return ⁽¹⁾	0.55%	18.18%	3.54%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 3,007	\$ 1,340	\$ 475
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.15%	0.16%	0.15%
Expenses - before refund	0.23%	0.31%	0.35%
Net Investment Income (Loss) - net of refund	(0.15)%	(0.16)%	(0.15)%
Net Investment Income (Loss) - before refund	(0.23)%	(0.31)%	(0.35)%

⁽¹⁾ Total Return is calculated as the sum of net investment income and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

NORTHERN TRUST FOCUS 2055 FUND

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 100.1%			
Aggregate Bond Index Fund - Non Lending (10.0%) ⁽¹⁾	8,145	\$ 973	\$ 1,029
All Country World ex-US Investable Market Index Fund - DC - Non Lending (30.2%) ⁽¹⁾	33,611	3,283	3,102
Commodities Fund - Non Lending (4.0%) ⁽¹⁾	4,127	407	412
Global Real Estate Index Fund - DC - Non Lending (5.0%) ⁽¹⁾	3,914	462	517
High Yield Fund - Non Lending (5.0%) ⁽¹⁾	22,062	477	516
Russell 2000 Index Fund - DC - Non Lending (4.0%) ⁽¹⁾	1,948	415	406
S&P 400 Index Fund - DC - Non Lending (5.5%) ⁽¹⁾	2,817	564	559
S&P 500 Index Fund - DC - Non Lending (34.4%) ⁽¹⁾	841	3,523	3,541
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending (2.0%) ⁽¹⁾	1,486	188	207
TOTAL NT COLLECTIVE FUNDS TRUST		10,292	10,289
SHORT-TERM INVESTMENTS - 0.0%			
Northern Trust Global Investments - Collective Government Short-Term Investment Fund ⁽¹⁾	644	1	1
TOTAL SHORT-TERM INVESTMENTS		1	1
TOTAL INVESTMENTS - 100.1%		10,293	10,290
Liabilities less Other Assets - (0.1)%			(6)
NET ASSETS - 100.0%			\$10,284

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the Northern Trust Focus 2055 Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Aggregate Bond Index Fund - Non Lending	—*
All Country World ex-US Investable Market Index Fund - DC - Non Lending	1.0%
Commodities Fund - Non Lending	1.1%
Global Real Estate Index Fund - DC - Non Lending	0.7%
High Yield Fund - Non Lending	0.2%
Russell 2000 Index Fund - DC - Non Lending	—*
S&P 400 Index Fund - DC - Non Lending	0.1%
S&P 500 Index Fund - DC - Non Lending	—*
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending	—*

* Rounds to less than 0.1%.

The 2012 financial statements for the Funds listed above are included in this report and the NT Collective Funds Trust - Fixed Income Funds and International Equities report.

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS 2055 FUND
STATEMENT OF INVESTMENTS (Continued)
July 31, 2012
(000's Omitted)

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$14,964	\$10,122	\$440
INVESTMENT COMPANIES	187	377	(22)
SHORT-TERM INVESTMENTS	529	528	—
TOTAL	\$15,680	\$11,027	\$418

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Northern Trust Focus 2055 Fund's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$10,289	\$ —	\$10,289
Short-Term Investments	—	1	—	1
Total Investments	\$ —	\$10,290	\$ —	\$10,290

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

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS INCOME FUND

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments in Northern Trust Funds, at Value (Cost \$30,015)	\$ 31,471
Receivable for Fund Units Sold	172
Total Assets	\$ 31,643
LIABILITIES	
Payable for Investments Purchased	\$ 98
Payable for Fund Units Redeemed	57
Accrued Expenses	8
Total Liabilities	\$ 163
NET ASSETS	\$ 31,480

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME	
Income from Investment in Northern Trust Fund	\$ 2
Less: Audit Fee	6
Account Level Investment Management Fee	30
Total Expenses	\$ 36
Less: Refund of Expenses by Trustee	(6)
Net Expenses	\$ 30
Net Investment Income (Loss)	\$ (28)
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$ 891
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 876
End of Year	1,456
Change in Net Unrealized Appreciation (Depreciation)	\$ 580
Net Realized and Unrealized Gains (Losses) on Investments	\$ 1,471
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 1,443
UNIT TRANSACTIONS	
Admission of 112,805 Units - Tier J	\$ 11,971
Admission of 42,464 Units - Tier L	4,993
Admission of 32,506 Units - Tier M	3,845
Admission of 101,627 Units - Tier N	11,876
Admission of 12,499 Units - Tier P	1,397
Withdrawal of 80,486 Units - Tier J	(8,519)
Withdrawal of 22,417 Units - Tier L	(2,633)
Withdrawal of 17,391 Units - Tier M	(2,027)
Withdrawal of 54,439 Units - Tier N	(6,355)
Withdrawal of 26,266 Units - Tier P	(2,961)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 11,587
Net Increase (Decrease) in Net Assets	\$ 13,030
NET ASSETS	
Beginning of Year (162,287 Units Outstanding)	18,450
End of Year (263,189 Units Outstanding)	\$ 31,480
NET ASSETS:	
Tier J	\$ 5,880
Tier L	5,942
Tier M	9,799
Tier N	8,982
Tier P	877
TOTAL UNITS OUTSTANDING:	
Tier J	52,979
Tier L	48,349
Tier M	80,607
Tier N	73,907
Tier P	7,347
UNIT PRICE:	
Tier J	\$ 110.984
Tier L	122.908
Tier M	121.564
Tier N	121.527
Tier P	119.364

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS INCOME FUND
FINANCIAL HIGHLIGHTS

TIER J

	For the Year Ended July 31, 2012	For the Period January 4, 2011 (Commencement of Operations) to July 31, 2011
Unit Value,		
Beginning of Period	\$ 104.865	\$ 100.000
Net Investment Income (Loss)	0.007	0.010
Net Realized and Unrealized Gains (Losses)	6.112	4.855
Net Increase (Decrease)	6.119	4.865
Unit Value,		
End of Period	\$ 110.984	\$ 104.865
Total Return ⁽¹⁾	5.85%	4.87%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 5,880	\$ 2,167
Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund	0.00%	0.00%
Expenses - before refund	0.02%	0.04%
Net Investment Income (Loss) - net of refund	(0.04)%	0.01%
Net Investment Income (Loss) - before refund	(0.02)%	(0.04)%

TIER L

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period October 19, 2009 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 116.229	\$ 105.451	\$ 100.000
Net Investment Income (Loss)	(0.110)	(0.110)	(0.076)
Net Realized and Unrealized Gains (Losses)	6.789	10.888	5.527
Net Increase (Decrease)	6.679	10.778	5.451
Unit Value,			
End of Period	\$ 122.908	\$ 116.229	\$ 105.451
Total Return ⁽¹⁾	5.76%	10.21%	5.45%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 5,942	\$ 3,289	\$ 1,907
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.10%	0.10%	0.10%
Expenses - before refund	0.12%	0.16%	0.28%
Net Investment Income (Loss) - net of refund	(0.14)%	(0.09)%	(0.09)%
Net Investment Income (Loss) - before refund	(0.12)%	(0.14)%	(0.26)%

TIER M

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 22, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 114.996	\$ 104.363	\$ 100.000
Net Investment Income (Loss)	(0.144)	(0.140)	(0.047)
Net Realized and Unrealized Gains (Losses)	6.712	10.773	4.410
Net Increase (Decrease)	6.568	10.633	4.363
Unit Value,			
End of Period	\$ 121.564	\$ 114.996	\$ 104.363
Total Return ⁽¹⁾	5.73%	10.18%	4.36%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 9,799	\$ 7,531	\$ 6,207
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.13%	0.13%	0.13%
Expenses - before refund	0.15%	0.19%	0.16%
Net Investment Income (Loss) - net of refund	(0.17)%	(0.12)%	(0.11)%
Net Investment Income (Loss) - before refund	(0.15)%	(0.17)%	(0.15)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

NORTHERN TRUST FOCUS INCOME FUND

FINANCIAL HIGHLIGHTS (Continued)

	<u>TIER N</u>		
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period February 02, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 114.987	\$ 104.383	\$ 100.000
Net Investment Income (Loss)	(0.167)	(0.150)	(0.081)
Net Realized and Unrealized Gains (Losses)	6.707	10.754	4.464
Net Increase (Decrease)	6.540	10.604	4.383
Unit Value,			
End of Period	\$ 121.527	\$ 114.987	\$ 104.383
Total Return ⁽¹⁾	5.70%	10.15%	4.38%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 8,982	\$ 3,072	\$ 129
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.15%	0.15%	0.15%
Expenses - before refund	0.17%	0.19%	0.21%
Net Investment Income (Loss) - net of refund	(0.19)%	(0.14)%	(0.14)%
Net Investment Income (Loss) - before refund	(0.17)%	(0.18)%	(0.19)%
<u>TIER P</u>			
	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period July 01, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 113.225	\$ 103.036	\$ 100.000
Net Investment Income (Loss)	(0.454)	(0.430)	(0.032)
Net Realized and Unrealized Gains (Losses)	6.593	10.619	3.068
Net Increase (Decrease)	6.139	10.189	3.036
Unit Value,			
End of Period	\$ 119.364	\$ 113.225	\$ 103.036
Total Return ⁽¹⁾	5.44%	9.88%	3.04%
<u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 877	\$ 2,391	\$ 606
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.40%	0.40%	0.39%
Expenses - before refund	0.43%	0.44%	0.38%
Net Investment Income (Loss) - net of refund	(0.45)%	(0.39)%	(0.37)%
Net Investment Income (Loss) - before refund	(0.42)%	(0.43)%	(0.36)%

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

NORTHERN TRUST FOCUS INCOME FUND

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 95.0%			
Aggregate Bond Index Fund - Non Lending (50.0%)(⁽¹⁾)	124,526	\$ 14,844	\$ 15,740
All Country World ex-US Investable Market Index Fund - DC - Non Lending (8.5%)(⁽¹⁾)	29,165	2,833	2,692
Global Real Estate Index Fund - DC - Non Lending (5.0%)(⁽¹⁾)	11,980	1,408	1,582
High Yield Fund - Non Lending (7.0%)(⁽¹⁾)	94,130	2,008	2,200
Russell 2000 Index Fund - DC - Non Lending (1.0%)(⁽¹⁾)	1,499	319	312
S&P 400 Index Fund - DC - Non Lending (1.5%)(⁽¹⁾)	2,363	473	469
S&P 500 Index Fund - DC - Non Lending (10.0%)(⁽¹⁾)	747	3,130	3,147
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending (12.0%)(⁽¹⁾)	27,129	3,446	3,775
TOTAL NT COLLECTIVE FUNDS TRUST		28,461	29,917
SHORT-TERM INVESTMENTS - 5.0%			
Northern Trust Global Investments - Collective Government Short-Term Investment Fund(⁽¹⁾)	1,554,106	1,554	1,554
TOTAL SHORT-TERM INVESTMENTS		1,554	1,554
TOTAL INVESTMENTS - 100.0%		30,015	31,471
Other Assets less Liabilities - 0.0%			9
NET ASSETS - 100.0%			\$31,480

(⁽¹⁾) Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the Northern Trust Focus Income Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Aggregate Bond Index Fund - Non Lending	0.2%
All Country World ex-US Investable Market Index Fund - DC - Non Lending	0.8%
Global Real Estate Index Fund - DC - Non Lending	2.3%
High Yield Fund - Non Lending	0.9%
Russell 2000 Index Fund - DC - Non Lending	—*
S&P 400 Index Fund - DC - Non Lending	—*
S&P 500 Index Fund - DC - Non Lending	—*
Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending	0.2%

* Rounds to less than 0.1%.

The 2012 financial statements for the funds listed above are included in this report and the NT Collective Funds Trust - Fixed Income Funds report.

See Accompanying Notes to the Financial Statements.

NORTHERN TRUST FOCUS INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted)

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$29,184	\$18,265	\$891
NORTHERN TRUST FUND	2,545	1,910	—
TOTAL	\$31,729	\$20,175	\$891

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Northern Trust Focus Income Fund's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$29,917	\$ —	\$29,917
Short-Term Investments	—	1,554	—	1,554
Total Investments	\$ —	\$31,471	\$ —	\$31,471

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

See Accompanying Notes to the Financial Statements.

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS

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

NT Collective Russell 2000 Index Fund – DC
NT Collective Russell 2000 Index Fund – DC – Non Lending
NT Collective S&P 500 Index Fund – DC – Non Lending
NT Collective S&P 400 Index Fund – DC – Non Lending
NT Collective All Country World Index (ACWI) ex-US Fund – DC
NT Collective All Country World Index (ACWI) ex-US Fund – DC – Non Lending
NT Collective EAFE Index Fund – DC – Non Lending
NT Collective Emerging Markets Index Fund – DC – Non Lending
NT Collective Extended Index Fund – DC – Non Lending
NT Collective Russell 1000 Growth Index Fund – DC – Non Lending
NT Collective Global Real Estate Index Fund – DC – Non Lending (a)
NT Collective All Country World ex-US Investable Market Index Fund –DC – Non Lending (b)
Northern Trust Focus 2005 Fund
Northern Trust Focus 2010 Fund
Northern Trust Focus 2015 Fund
Northern Trust Focus 2020 Fund
Northern Trust Focus 2025 Fund
Northern Trust Focus 2030 Fund
Northern Trust Focus 2035 Fund
Northern Trust Focus 2040 Fund
Northern Trust Focus 2045 Fund
Northern Trust Focus 2050 Fund
Northern Trust Focus 2055 Fund
Northern Trust Focus Income Fund

- (a) Fund changed the name on July 15, 2012.
(b) Fund commenced operations on February 29, 2012.

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note A - Summary of Significant Accounting Policies

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

Investment Valuation

Securities are stated at their fair value. Securities traded on U.S. securities exchanges or in the Nasdaq National Market System are generally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the Nasdaq National Market System are also generally valued at the most recent quoted bid price. Fixed income securities may be valued on the basis of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities. Such prices may be determined taking into account securities' prices, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities. The values of securities of foreign issuers are generally based upon market quotations, which, depending upon local convention or regulation, may be the last sale price, the last bid or the mean between the last bid and ask price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities may, like domestic fixed income securities, be valued based on prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Short-term investments are valued at amortized cost, which approximates fair value. Certain other investments may be valued based on quotations received from independent brokers. Investments in other Funds are valued at the applicable unit value of those Funds. Any securities for which no current market quotations are readily available are valued at fair value as determined in good faith by NTI. NTI, in its discretion, may make adjustments to the prices of securities held by a Fund if an event occurs after the publication of market values normally used by the Fund but before the time as of which the Fund calculates its Net Asset Value ("NAV"), depending on the nature and significance of the event, consistent with applicable regulatory guidance. This may occur particularly with respect to certain foreign securities held by a Fund, in which case NTI may use adjustment factors obtained from an independent valuation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund's NAV is calculated. The use of fair valuation involves the risk that the values used by the Funds to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

Investment Transactions and Investment Income

Investment transactions are accounted for on a trade date basis (the date the order to buy or sell is executed). The Funds determine the gain or loss realized from investment transactions on an average-cost basis. Dividend income is recorded on the ex-dividend date or, for foreign securities, as soon as the information becomes available. Interest income and expenses are recorded on an accrual basis. Interest income includes amortization of premiums and accretion of discounts on fixed income securities using the effective yield method. Interest rates reflected in the Statements of Investments represent either the stated coupon rate, annualized yield on date of purchase for discounted notes, or, for floating rate securities, the current reset rate. Net investment income per share disclosed in the Financial Highlights is calculated using the sum of each day's net investment income divided by each respective day's shares outstanding.

Futures Contracts

Certain Funds enter into various exchange-traded equity index futures contracts, in accordance with the terms of the Declaration of Trust, for hedging purposes or to maintain liquidity. When used as a hedge, a Fund will sell a futures contract in order to offset a decrease in the market value of its portfolio securities that might otherwise result from a market decline. A Fund will do so either to hedge the value of its portfolio securities as a whole, or to protect against declines, occurring prior to sales of securities, in the value of the securities to be sold. Conversely, a Fund will purchase a futures contract as a hedge in anticipation of purchases of securities. In addition, a Fund will purchase or sell futures contracts in anticipation of changes in the composition of its portfolio holdings. Risks associated with such contracts include the possibility that there may be an illiquid market and that changes in the values of the contracts may not correlate with changes in the value of the underlying

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

securities. Credit risk is mitigated, as the clearinghouse of the exchange assumes the risk of a party defaulting on its obligations under the contract.

Upon entering into a futures contract, the Fund will be required to make a margin deposit into a segregated account of either cash or eligible securities. Changes in initial settlement value are accounted for as unrealized appreciation (depreciation) until the contracts are terminated, at which time realized gains and losses are recognized. During the period of the contract, payments (called variation margin) are made between the Fund and the broker to cover fluctuations in settlement values. The Statements of Assets and Liabilities reflect the amounts payable or receivable for variation margin and the Statements of Operations and Changes in Net Assets reflect the realized and unrealized gains (losses) associated with such contracts.

Future contracts outstanding and any securities pledged as collateral as of July 31, 2012, are noted in each applicable Fund's Statement of Investments. Further information on how these position impact the financial statements can be found in Note G.

Note B – Admissions and Withdrawals

The Funds are valued on a daily basis using the ending number of units outstanding and the total Net Assets of the Funds on that date. For Funds that are authorized to issue multiple classes of shares, each share class is valued on a daily basis based on each class's ending number of units outstanding and net assets on that date. Admissions and withdrawals are recorded at the unit value determined on the valuation date and shall be made only in accordance with the terms of the Declaration of Trust. Any withdrawal requests received prior to July 31, 2012 for payment in August 2012 are recorded as Payable for Fund Units Redeemed on the Statement of Assets and Liabilities. Net investment income is reinvested. Net realized gains from security transactions are not distributed to participants, and are reinvested in the Funds.

Note C - Income Taxes

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

Management has evaluated the uncertain tax positions of the Funds and has determined that a liability is not required to be recorded in the financial statements as of July 31, 2012. Although the Funds are exempt from taxation, the Funds file annual information returns. The annual information returns of the Funds remain subject to examination.

No amounts for interest or penalties have been recognized in the Statement of Operations and Changes in Net Assets or in the Statement of Assets and Liabilities.

Note D- In-Kind Redemptions

Participants in certain Funds elected to receive securities rather than cash for their redemption proceeds in accordance with the provisions of the Trust. These participants received securities with a fair value equal to the value of the number of units they owned at the current NAV at the redemption date.

Gains and losses on the securities that were distributed to participants were included in Net Realized Gains (Losses) on Securities Transactions, and the redemption amounts were included in Unit Transaction Withdrawals on the Statement of Operations and Changes in Net Assets, as follows (in thousands):

<u>Funds</u>	<u>Unit Transaction Withdrawals</u>	<u>Net Realized Gain (Loss)</u>
NT Collective S&P 500 Index Fund – DC – Non Lending	\$676,964	\$35,013

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note E - Related Party Transactions

Certain Funds own units of other NTGI Collective Funds, as detailed in the accompanying Statements of Investments, including, but not limited to, an investment in the NTGI Collective Short-Term Investment Fund (“STIF”). These NTGI Collective Funds value their investments at fair value as described in their financial statements and declaration of trust. The NTGI Collective Funds use a variety of financial instruments in their trading strategies, including, but not limited to equity and debt securities of U.S. and foreign issuers, futures and forward contracts. These financial instruments contain varying degrees of both market and credit risk. However, as an investor in the NTGI Collective Funds, the Funds’ financial risk is limited to the fair value of their investment in the NTGI Collective Funds, which is reflected in the accompanying Statements of Investments. Each Fund’s investment in other NTGI Collective Funds is subject to the terms and conditions of the respective declaration of trust. With the exception of the net investment income earned by STIF and distributed to the Funds, the net investment income and realized gains from security transactions earned by all other investee NTGI Collective Funds are reinvested and not distributed to the Funds. The income distributed to the Funds from STIF is included in Income from Investment in Northern Trust Fund in the Statement of Operations and Changes in Net Assets. Funds that own units of other Funds recognize their share of the realized gains or losses of the underlying Funds through changes in the unit value of the underlying Funds. Expenses of investee funds are imbedded in the NAV of the investee funds. The Funds have no commitments to the NTGI Collective Funds and can redeem their investments on either a monthly or daily basis pursuant to the terms of each NTGI Collective Fund’s declaration of trust.

For the fiscal year ended July 31, 2012, Northern voluntarily agreed to reimburse the audit fees for the following Funds:

NT Collective Russell 2000 Index Fund – DC – Non Lending
NT Collective All Country World Index (ACWI) ex-US Fund – DC
NT Collective Emerging Markets Index Fund – DC – Non Lending
NT Collective Extended Index Fund – DC – Non Lending
NT Collective Russell 1000 Growth Index Fund – DC – Non Lending
NT Collective Global Real Estate Index Fund – DC – Non Lending
NT Collective All Country World ex-US Investable Market Index Fund – DC – Non Lending
Northern Trust Focus 2005 Fund
Northern Trust Focus 2010 Fund
Northern Trust Focus 2015 Fund
Northern Trust Focus 2020 Fund
Northern Trust Focus 2025 Fund
Northern Trust Focus 2030 Fund
Northern Trust Focus 2035 Fund
Northern Trust Focus 2040 Fund
Northern Trust Focus 2045 Fund
Northern Trust Focus 2050 Fund
Northern Trust Focus 2055 Fund
Northern Trust Focus Income Fund

Note F – Indemnifications and Warranties

In the ordinary course of their business, the Funds may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

Note G – Derivative Instruments

Although certain Funds use derivatives to maintain liquidity or for hedging purposes to protect against possible losses on the value of investments, none of the derivatives held in the Funds have been designated as hedging instruments. Information concerning the types of derivatives in which the Funds invest and their related risks can be found in Note A.

Below are the values by types of derivatives in each Fund by location as presented in the Statement of Asset and Liabilities as of July 31, 2012:

<i>Amounts in thousands</i>	Statement of Asset and Liabilities Location	Assets Futures Equity Contracts*	Counterparty
NT Collective Russell 2000 Index Fund – DC	Net Assets – Unrealized Appreciation	\$ 2,561	UBS Securities
NT Collective Russell 2000 Index Fund – DC– Non Lending	Net Assets – Unrealized Appreciation	283	UBS Securities
NT Collective S&P 500 Index Fund – DC– Non Lending	Net Assets – Unrealized Appreciation	6,969	UBS Securities
NT Collective S&P 400 Index Fund – DC – Non Lending	Net Assets – Unrealized Appreciation	27	UBS Securities

**Represents cumulative appreciation/depreciation on futures contracts as reported in the Statements of Investments. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.*

The following tables set forth by primary risk exposure and type of derivative each Fund's realized gains/losses, change in unrealized gains/losses and volume activity by type of derivative contract for the year ended July 31, 2012:

Amount of Realized Gains (Losses) on Derivative Instruments		
<i>Amounts in thousands</i>	Statement of Operations Location	Futures Equity Contracts
NT Collective Russell 2000 Index Fund – DC	Net realized gains (losses) on futures contracts	\$(4,051)
NT Collective Russell 2000 Index Fund – DC – Non Lending	Net realized gains (losses) on futures contracts	58
NT Collective S&P 500 Index Fund – DC – Non Lending	Net realized gains (losses) on futures contracts	6,525
NT Collective S&P 400 Index Fund – DC – Non Lending	Net realized gains (losses) on futures contracts	259

**NORTHERN TRUST GLOBAL INVESTMENTS
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NOTES TO THE FINANCIAL STATEMENTS (continued)

Change in Unrealized Appreciation (Depreciation) on Derivative Instruments

<i>Amounts in thousands</i>	Statement of Operations Location	Futures Equity Contracts
NT Collective Russell 2000 Index Fund – DC	Change in net unrealized appreciation (depreciation)	\$3,051
NT Collective Russell 2000 Index Fund – DC – Non Lending	Change in net unrealized appreciation (depreciation)	251
NT Collective S&P 500 Index Fund – DC – Non Lending	Change in net unrealized appreciation (depreciation)	6,725
NT Collective S&P 400 Index Fund – DC – Non Lending	Change in net unrealized appreciation (depreciation)	66

Volume of derivative activity for the period ended July 31, 2012*

	Contract Type	Number of Transactions	Average Notional Amount**
NT Collective Russell 2000 Index Fund – DC	Futures Equity Contracts	108	\$2,844
NT Collective Russell 2000 Index Fund – DC – Non Lending	Futures Equity Contracts	34	1,180
NT Collective S&P 500 Index Fund – DC – Non Lending	Futures Equity Contracts	97	6,454
NT Collective S&P 400 Index Fund – DC – Non Lending	Futures Equity Contracts	17	1,072

**Activity during the period is measured by number of transactions during the period and average notional amount for futures contracts.*

***Amounts in thousands.*

Note H - Expenses

NTI, as Trustee of the Funds, maintained under the Northern Trust Global Investments Collective Funds Trust, has established the following Tier structure for the Defined Contribution and Focus funds in order to maintain account level investment management fee information applicable to specific plan sponsors and their participants and to enable the reflection of such fees in the Funds' NAVs for such participants. In some cases, the Tier structure also contains third party record keeper service fees applicable to defined contribution plans and their participants which are also reflected in each Fund's NAVs for such participants. These expenses create performance and NAV differences by tiers within each fund. Such fees are accrued daily and are based on the net assets of each Tier and included in each Fund's Statement of Operations and Changes in Net Assets. Information with respect to the Tier structures at July 31, 2012 and associated fees paid to NTI during the year then ended, are as follows (in thousands):

Fund Name	Tier	Fee Rate	Fees Paid to Northern
NT Collective Russell 2000 Index Fund – DC	J	0.00%	n/a
NT Collective Russell 2000 Index Fund – DC – Non Lending	J	0.00%	n/a
	1	0.10%	\$59
	N	0.20%	7

**NORTHERN TRUST GLOBAL INVESTMENTS
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NOTES TO THE FINANCIAL STATEMENTS (continued)

	2	0.07%	160
	3	0.03%	127
NT Collective S&P 500 Index Fund – DC – Non Lending	J	0.00%	n/a
	1	0.03%	\$127
	2	0.02%	428
	3	0.01%	139
	N	0.13%	202
	T	0.28%	150
NT Collective S&P 400 Index Fund – DC – Non Lending	J	0.00%	n/a
	1	0.09%	\$5
	2	0.06%	254
	N	0.19%	18
NT Collective All Country World Index (ACWI) ex-US Fund – DC	J	0.00%	n/a
NT Collective All Country World Index (ACWI) ex-US Fund – DC – Non Lending	J	0.00%	n/a
	1	0.17%	\$7
	2	0.12%	260
	3	0.06%	305
	M	0.32%	20
	N	0.27%	19
NT Collective EAFE Index Fund – DC – Non Lending	J	0.00%	n/a
	1	0.12%	\$46
	2	0.08%	388
NT Collective Emerging Markets Index Fund – DC – Non Lending	1	0.19%	25
NT Collective Extended Index Fund – DC – Non Lending	N	0.20%	\$22
	1	0.10%	- ⁽¹⁾
	2	0.07%	9
NT Collective Russell 1000 Growth Index Fund – DC – Non Lending	J	0.00%	n/a
	2	0.04%	\$47
NT Collective Global Real Estate Index Fund – DC – Non Lending	J	0.00%	n/a
NT Collective All Country World ex-US Investable Market Index Fund – DC – Non Lending	J	0.00%	n/a
Northern Trust Focus 2005 Fund	M	0.13%	\$2
Northern Trust Focus 2010 Fund	J	0.00%	n/a
	L	0.10%	\$33
	M	0.13%	9
	N	0.15%	9
	P	0.40%	9
Northern Trust Focus 2015 Fund	J	0.00%	n/a
	L	0.10%	\$52
	M	0.13%	15
	N	0.15%	9
	P	0.40%	53
Northern Trust Focus 2020 Fund	J	0.00%	n/a
	L	0.10%	\$79
	M	0.13%	43

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

	N	0.15%	33
	P	0.40%	26
Northern Trust Focus 2025 Fund	J	0.00%	n/a
	L	0.10%	\$77
	M	0.13%	36
	N	0.15%	13
	P	0.40%	8
Northern Trust Focus 2030 Fund	J	0.00%	n/a
	L	0.10%	\$84
	M	0.13%	67
	N	0.15%	27
	P	0.40%	22
Northern Trust Focus 2035 Fund	J	0.00%	n/a
	L	0.10%	\$83
	M	0.13%	54
	N	0.15%	13
	P	0.40%	4
Northern Trust Focus 2040 Fund	J	0.00%	n/a
	L	0.10%	\$68
	M	0.13%	54
	N	0.15%	26
	P	0.40%	16
Northern Trust Focus 2045 Fund	J	0.00%	n/a
	L	0.10%	33
	M	0.13%	19
	N	0.15%	20
	P	0.40%	2
Northern Trust Focus 2050 Fund	J	0.00%	n/a
	L	0.10%	\$11
	M	0.13%	5
	N	0.15%	18
	P	0.40%	3
Northern Trust Focus 2055 Fund	J	0.00%	n/a
	L	0.10%	\$3
	M	0.13%	1
	N	0.15%	3
Northern Trust Focus Income Fund	J	0.00%	n/a
	L	0.10%	\$5
	M	0.13%	10
	N	0.15%	9
	P	0.40%	6

⁽¹⁾ – Amount rounds to less than \$500.

Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses of investee funds are embedded in the NAV of the investee funds. Expenses arising in connection with a Tier are charged to that Tier.

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note I - New Accounting Pronouncements

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

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

Note J - Subsequent Events

Management has evaluated subsequent events for the Funds through the date the financial statements were available to be issued, October 29, 2012, and has concluded there are no events that require adjustments to the financial statements or disclosure in the footnotes.

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

**NORTHERN TRUST GLOBAL INVESTMENTS
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ADDITIONAL INFORMATION

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

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

Northern Trust Investments, Inc.

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Northern Trust

CC ANR DFTD 2012