

Northern Trust Global Investments –
Collective Funds Trust
International Equities



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

Enclosed for your files is a copy of the annual report for the Northern Trust Global Investments Collective Funds Trust for International Equities 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,

A handwritten signature in black ink that reads "Alan W. Robertson". The signature is written in a cursive style with a long horizontal line extending from the end of the name.

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

enc

Collective Trust Fund Name	Employer ID #	Plan #
NT Collective All Country World Ex-US Index Fund – Lending	45-6138589	039
NT Collective EAFE Index Fund – Lending	45-6138589	017
NT Collective Quant Enhanced EAFE Equity Fund – Lending	45-6138589	014
NT Collective Quant Enhanced EASEA Equity Fund – Lending	45-6138589	015
NT Collective Emerging Markets Index Fund – Lending	45-6138589	040
NT Collective Developed International Small Cap Index Fund – Lending	45-6138589	081
NT Collective Global Real Estate Index Fund – Lending	45-6138589	082
NT Collective All Country World Ex-US IMI Fund – Non Lending	45-6138589	125
NT Collective EAFE Index Fund – Non Lending	45-6138589	024
NT Collective International Equity Fund – Non Lending	45-6138589	073
NT Collective Emerging Markets Fund – Non Lending	45-6138589	101
NT Collective Emerging Markets Small Cap Index Fund – Non Lending	45-6138589	085
NT Collective Developed International Small Cap Index Fund – Non Lending	45-6138589	122
NT Collective Global Real Estate Index Fund – Non Lending	45-6138589	104
NT Collective Canada Index Fund – Non Lending	45-6138589	102
NT Collective Diversified Frontier Markets Fund – Non Lending	45-6138589	124
NT Collective ACWI Ex-US Index Fund – Non Lending	45-6138589	103
NT Collective World Ex-US Investable Market Index Fund – Lending ^(A)	45-6138589	126
NT Collective World Ex-US Investable Market Index Fund – Non Lending ^(B)	45-6138589	127
NT Collective All County World Ex-US IMI Fund – Lending ^(C)	45-6138589	128
NT Collective World Ex-US Index Fund – Non Lending ^(B)	45-6138589	129
NT Collective Commodities Fund – Non Lending ^(D)	45-6138589	130

^(A) Commenced Operations on January 3, 2012.

^(B) Commenced Operations on December 15, 2011.

^(C) Commenced Operations on September 1, 2011.

^(D) Commenced Operations on March 28, 2012.

**Northern Trust Global Investments
Collective Funds Trust**

Annual Report

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

Table of Contents

- **Investment Objectives**
- **Independent Auditors' Report**
- **Financial Statements, Financial Highlights, and Statements of Investments for the following Northern Trust ("NT") Collective Funds:**

	<u>Page</u>
NT Collective All Country World ex-US Index Fund – Lending	1
NT Collective EAFE Index Fund – Lending	49
NT Collective Quant Enhanced EAFE Equity Fund – Lending	77
NT Collective Quant Enhanced EASEA Equity Fund – Lending	87
NT Collective Emerging Markets Index Fund – Lending	96
NT Collective Developed International Small Cap Index Fund – Lending	121
NT Collective Global Real Estate Index Fund – Lending	180
NT Collective All Country World ex-US IMI Fund – Non Lending	197
NT Collective EAFE Index Fund – Non Lending	201
NT Collective International Equity Fund – Non Lending	228
NT Collective Emerging Markets Fund – Non Lending	236
NT Collective Emerging Markets Small Cap Index Fund – Non Lending	261
NT Collective Developed International Small Cap Index Fund – Non Lending	307
NT Collective Global Real Estate Index Fund – Non Lending	365
NT Collective Canada Index Fund – Non Lending	382
NT Collective Diversified Frontier Markets Fund – Non Lending	391
NT Collective ACWI ex-US Index Fund – Non Lending	401
NT Collective World ex-US Investable Market Index Fund - Lending	406
NT Collective World ex-US Investable Market Index Fund – Non Lending	410
NT Collective All Country World ex-US Investable Market Index Fund – Lending	413
NT Collective World ex-US Index Fund – Non Lending	417
NT Collective Commodities Fund – Non Lending	420

- **Notes to the Financial Statements** 423
- **Additional Information**

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

INVESTMENT OBJECTIVES

NT Collective All Country World ex-US Index Fund - Lending

The primary objective of the All Country World ex-US Index Fund, 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. 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 EAFE Index Fund - Lending

The primary objective of the EAFE Index Fund, a collective fund for qualified plans, is to approximate the risk and return characterized by the Morgan Stanley Europe, Australasia, and Far East (MSCI EAFE) Index. This Index is commonly used to represent the non U.S. equity markets. This fund may hold units of the NT Continental Europe Index Fund - Lending, NT United Kingdom Index Fund - Lending, NT Southwest Pacific Index Fund - Lending and the NT Japan 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 Quant Enhanced EAFE Equity Fund - Lending

The primary objective of the Quant Enhanced EAFE Equity Fund, a collective fund for qualified plans, is to provide investment results that exceed the overall performance of the Morgan Stanley Europe, Australasia and Far East (MSCI EAFE) Index with net dividends. This Index is commonly used to represent the non U.S. equity markets. 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 Quant Enhanced EASEA Equity Fund - Lending

The primary objective of the Quant Enhanced EASEA Equity Fund, a collective fund for qualified plans, is to provide investment results that exceed the overall performance of the Morgan Stanley Europe, Australasia, and Far East (MSCI EAFE) ex-Japan Index with net dividends. This Index is commonly used to represent the non U.S. equity markets. 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 Emerging Markets Index Fund - Lending

The primary objective of the Emerging Markets Index Fund, a collective fund for qualified plans, is to provide investment results that replicate the overall performance of the MSCI Emerging Markets Index. 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 Developed International Small Cap Index Fund - Lending

The primary objective of the Developed International Small Cap Index Fund, a collective fund for qualified plans, is to provide investment results that replicate the overall performance of the MSCI World ex-US Small Cap Index. 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 Global Real Estate Index Fund - Lending

The primary objective of the Global Real Estate Index Fund, 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. 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 ex-US IMI Fund – Non Lending

The primary objective of the All Country World ex-US IMI Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the MSCI ACWI ex-U.S. Index. The fund may hold individual securities directly without reference to any economic, financial, market timing or other analysis. This Fund does not participate in securities lending.

NT Collective EAFE Index Fund - Non Lending

The primary objective of the EAFE Index Fund, a collective fund for qualified plans, is to approximate the risk and return characterized by the Morgan Stanley Europe, Australasia, and Far East (MSCI EAFE) Index. This Index is commonly used

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

INVESTMENT OBJECTIVES (continued)

to represent the non U.S. equity markets. 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 International Equity Fund - Non Lending

The primary objective of the International Equity Fund, a collective fund for qualified plans, is to provide investment results that provide long term capital appreciation. Using fundamental research and quantitative analysis, the investment management team buys securities of foreign companies that it believes to have favorable growth characteristics relative to their peers. Similarly, the investment management team sells securities that it believes no longer have these characteristics. The Fund will invest in the equity stocks of issuers in at least three different foreign countries, primarily investing in mature markets (such as Germany and Japan), though to a lesser extent may also make investments in emerging markets (such as Argentina and China). 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 Emerging Markets Fund – Non Lending

The primary objective of the Emerging Markets Fund, a collective fund for qualified plans, is to provide investment results that replicate the overall performance of the MSCI Emerging Markets Index. The fund may make limited use of common stocks of one or more companies included in the Index, on the sole basis of computer-generated statistical data, deems representative of the industry diversification of the entire Index. This Fund does not participate in securities lending.

NT Collective Emerging Markets Small Cap Index Fund - Non Lending

The primary objective of the Emerging Markets Small Cap Index Fund, a collective fund for qualified plans, is to provide investment results that replicate the overall performance of the MSCI Emerging Markets Small Cap Equity Index. 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 Developed International Small Cap Index Fund - Non Lending

The primary objective of the Developed International Small Cap Index Fund, a collective fund for qualified plans, is to provide investment results that replicate the overall performance of the MSCI World ex-US Small Cap Index. 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 Global Real Estate Index Fund – Non Lending

The primary objective of the Global Real Estate Index Fund, 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®”) and National Association of Real Estate Investment Trusts (“NAREIT®”). This Fund does not participate in securities lending.

NT Collective Canada Index Fund – Non Lending

The primary objective of the Canada Index Fund, a collective fund for qualified plans, is to provide investment results that replicate the overall performance of the MSCI Morgan Stanley Capital International. 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 Diversified Frontier Markets Fund – Non Lending

The primary objective of the Diversified Frontier Markets Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Standard & Poor’s (S&P) Extended Frontier 150 Index. 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 ACWI ex-US Index Fund – Non Lending

The primary objective of the ACWI ex-US Index Fund, a collective fund for qualified plans, is to provide investment results that replicate the overall performance of the MSCI ACWI ex-US Index. 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 World ex-US Investable Market Index Fund – Lending

The primary objective of World ex-US Investable Market Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the MSCI World ex-US Investable Market Index. 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 World ex-US Investable Market Index Fund – Non Lending

The primary objective of World ex-US Investable Market Index Fund, a collective fund for qualified plans, is to provide investment results that replicate the overall performance of the MSCI World ex-U.S. Investable Market Index. 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 ex-US Investable Market Index Fund – Lending

The primary objective of the All Country World ex-US Investable Market Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the MSCI ACWI ex-US Investable Market Index. 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 World ex-US Index Fund – Non Lending

The primary objective of the World ex-US Index Fund, a collective fund for qualified plans, is to provide investment results that replicate the overall performance of the MSCI World ex-US Index. 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 Commodities Fund – Non Lending

The primary objective of the World ex-US Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Dow Jones-UBS Commodities Index. The index is a broadly diversified index that allows investors to track commodity futures in a single portfolio. The index is composed of futures contracts on physical commodities. The Fund may make limited use of futures for the purpose of maintaining equity exposure. This Fund does not participate in securities lending.

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**NORTHERN TRUST GLOBAL INVESTMENTS
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 All Country World ex-US Index Fund – Lending, NT Collective EAFE Index Fund – Lending, NT Collective Quant Enhanced EAFE Equity Fund – Lending, NT Collective Quant Enhanced EASEA Equity Fund – Lending, NT Collective Emerging Markets Index Fund – Lending, NT Collective Developed International Small Cap Index Fund – Lending, NT Collective Global Real Estate Index Fund – Lending, NT Collective All Country World ex-US IMI Fund – Non Lending, NT Collective EAFE Index Fund – Non Lending, NT Collective International Equity Fund – Non Lending, NT Collective Emerging Markets Fund – Non Lending, NT Collective Emerging Markets Small Cap Index Fund – Non Lending, NT Collective Developed International Small Cap Index Fund – Non Lending, NT Collective Global Real Estate Index Fund – Non Lending, NT Collective Canada Index Fund – Non Lending, NT Collective Diversified Frontier Markets Fund – Non Lending, NT Collective ACWI ex-US Index Fund – Non Lending, NT Collective World ex-US Investable Market Index Fund – Lending, NT Collective World ex-US Investable Market Index Fund – Non Lending, NT Collective All Country World ex-US Investable Market Index Fund – Lending, NT Collective World ex-US Index Fund – Non Lending, and NT Collective Commodities Fund – Non Lending (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 three-year period then ended. 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 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 aspects, 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 ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

Investments, at Value (including Securities on Loan of \$192,400) (Cost \$1,828,046)	\$ 1,598,980
Investments in Northern Trust Funds, at Value (Cost \$197,426)	197,426
Cash Held at Broker (Restricted \$104)	5,419
Foreign Currencies (Cost \$8,049)	8,049
Foreign Currencies Held at Broker (Cost \$87)	71
Receivable for Investments Sold	22
Receivable for Variation Margin on Futures Contracts	62
Receivable for Fund Units Sold	1,136
Unrealized Gain on Forward Foreign Currency Exchange Contracts	201
Reclaims Receivable	3,129
Accrued Income Receivable	3,311
Total Assets	<u>\$ 1,817,806</u>

LIABILITIES

Payable Upon Return of Securities Loaned	\$ 196,096
Payable for Fund Units Redeemed	95
Payable for Variation Margin on Futures Contracts	81
Unrealized Loss on Forward Foreign Currency Exchange Contracts	117
Accrued Expenses	68
Total Liabilities	<u>\$ 196,457</u>

NET ASSETS (Equivalent to \$10.645 Per Unit, Based on 152,304,967 Units Outstanding)

\$ 1,621,349

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

Dividend Income (Net of \$1,179 in Foreign Withholding Tax)	\$ 49,586
Interest Income	46
Income from Investment in Northern Trust Fund	24
Net Income from Securities Loaned	1,116
Total Investment Income	<u>\$ 50,772</u>
Less: Audit Fee	14
Expense Recovery	578
Other Expenses	15
Total Expenses	<u>\$ 607</u>
Net Investment Income (Loss)	<u>\$ 50,165</u>

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Securities Transactions	\$ (29,720)
Net Realized Gains (Losses) on Futures Contracts	\$ (4,257)
Net Realized Gains (Losses) on Foreign Currency Transactions	\$ (3,015)

Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	
Beginning of Year	\$ (35,088)
End of Year	(228,325)
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ (193,237)</u>

Net Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts and on Translation of Other Assets and Liabilities Denominated in Foreign Currencies	
Beginning of Year	\$ 925
End of Year	(168)
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ (1,093)</u>

Net Realized and Unrealized Gains (Losses) on Investments, Futures Contracts and Foreign Currency Transactions	\$ (231,322)
Net Increase (Decrease) in Net Assets from Investment Activities	\$ (181,157)

UNIT TRANSACTIONS

Admission of 51,674,418 Units	\$ 557,693
Withdrawal of 20,267,970 Units	(215,967)
Net Increase (Decrease) in Net Assets from Unit Transactions	<u>\$ 341,726</u>
Net Increase (Decrease) in Net Assets	\$ 160,569

NET ASSETS

Beginning of Year (120,898,519 Units Outstanding)	1,460,780
End of Year (152,304,967 Units Outstanding*)	<u>\$ 1,621,349</u>

*0.8% owned by NT Collective All Country World Index (ACWI) ex-US Fund - DC - Non Lending

*8.3% owned by NT Collective All Country World ex-US Investable Market Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	July 31, 2012	July 31, 2011	July 31, 2010	July 31, 2009	July 31, 2008
Unit Value,					
Beginning of Year	\$ 12.083	\$ 10.269	\$ 9.319	\$ 11.816	\$ 13.022
Net Investment Income (Loss)	0.358	0.336	0.272	0.277	0.388
Net Realized and Unrealized Gains (Losses)	<u>(1.796)</u>	<u>1.478</u>	<u>0.678</u>	<u>(2.774)</u>	<u>(1.594)</u>
Net Increase (Decrease)	<u>(1.438)</u>	<u>1.814</u>	<u>0.950</u>	<u>(2.497)</u>	<u>(1.206)</u>
Unit Value,					
End of Year	<u>\$ 10.645</u>	<u>\$ 12.083</u>	<u>\$ 10.269</u>	<u>\$ 9.319</u>	<u>\$ 11.816</u>
Total Return ⁽¹⁾	(11.90)%	17.67%	10.19% ⁽²⁾	(21.15)% ⁽³⁾	(9.26)%
Supplemental Data and Ratios					
Net Assets (000's Omitted)	\$ 1,621,349	\$ 1,460,780	\$ 1,219,266	\$ 1,375,351	\$ 1,755,239
Ratio to Average Net Assets of:					
Expenses - net of refund	0.04%	0.05%	N/A	N/A	N/A
Expenses - before refund	0.04%	0.05%	0.05%	0.05%	0.05%
Net Investment Income (Loss) - net of refund	3.48%	2.88%	N/A	N/A	N/A
Net Investment Income (Loss) - before refund	3.48%	2.88%	2.65%	3.47%	3.16%

⁽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⁾ Without the value of the reverse collateral deficiency declared on November 30, 2009, and March 15, 2010, the total return would have been 10.01%.

⁽³⁾ Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been (21.17%).

N/A - Not applicable.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%			
Australia - 6.2%			
AGL Energy Ltd.	60,963	\$ 808	\$ 1,007
Alumina Ltd.†	269,301	733	193
Amcor Ltd.	135,847	817	1,078
AMP Ltd.	319,889	1,825	1,350
APA Group†	71,165	368	367
Asciano Ltd.	110,781	467	506
ASX Ltd.†	19,374	653	637
Australia & New Zealand Banking Group Ltd.	298,589	6,117	7,397
Bendigo and Adelaide Bank Ltd.†	43,713	432	377
BGP Holdings PLC - (Fractional Shares) ^{(1)†}	971,854	-	-
BHP Billiton Ltd.	360,120	12,048	12,101
Boral Ltd.†	81,832	416	289
Brambles Ltd.	174,171	1,410	1,142
Caltex Australia Ltd.†	15,266	213	227
Campbell Brothers Ltd.	7,544	383	372
Centro Retail Australia	140,391	259	303
CFS Retail Property Trust Group	219,259	395	457
Coca-Cola Amatil Ltd.	63,257	580	927
Cochlear Ltd.†	6,447	395	447
Commonwealth Bank of Australia†	176,233	8,047	10,670
Computershare Ltd.	50,679	432	409
Crown Ltd.	44,218	431	393
CSL Ltd.	57,881	1,747	2,601
Dexus Property Group	507,028	484	528
Echo Entertainment Group Ltd.	82,059	381	361
Fairfax Media Ltd.†	264,769	460	146
Fortescue Metals Group Ltd.†	158,058	759	687
Goodman Group†	170,939	509	676
GPT Group	159,414	677	576
Harvey Norman Holdings Ltd.†	57,479	197	121
Iluka Resources Ltd.†	46,295	755	463
Incitec Pivot Ltd.	184,062	751	602
Insurance Australia Group Ltd.	233,752	870	927
James Hardie Industries S.E.	48,172	332	424
Leighton Holdings Ltd.†	16,725	526	301
Lend Lease Group†	60,321	598	514
Lynas Corp. Ltd.†	194,023	413	164
Macquarie Group Ltd.	37,136	1,627	976
Metcash Ltd.	95,631	371	343
Mirvac Group	378,668	667	546
National Australia Bank Ltd.†	249,565	6,354	6,561
Newcrest Mining Ltd.	85,394	2,590	2,112
Orica Ltd.	40,931	888	1,072
Origin Energy Ltd.	121,423	1,482	1,509
OZ Minerals Ltd.	34,738	830	276
Qantas Airways Ltd.	127,064	339	153
QBE Insurance Group Ltd.†	129,318	2,430	1,911
QR National Ltd.	189,546	555	638
Ramsay Health Care Ltd.	14,606	238	365
Rio Tinto Ltd.†	48,709	3,302	2,727
Santos Ltd.	105,781	1,311	1,197

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Australia - 6.2% - (Continued)			
Sonic Healthcare Ltd.	42,025	\$ 512	\$ 560
SP AusNet	186,435	151	207
Stockland	260,362	1,100	918
Suncorp Group Ltd.	144,063	1,443	1,287
Sydney Airport†	44,755	108	148
TABCORP Holdings Ltd.	79,203	291	271
Tatts Group Ltd.	147,926	429	452
Telstra Corp. Ltd.	484,890	1,708	2,041
Toll Holdings Ltd.	78,427	530	332
Transurban Group	147,464	781	950
Wesfarmers Ltd.	112,551	3,002	3,860
Westfield Group	244,873	2,509	2,577
Westfield Retail Trust	321,598	886	1,032
Westpac Banking Corp.†	340,621	7,234	8,316
Whitehaven Coal Ltd.	50,584	283	195
Woodside Petroleum Ltd.	72,003	2,825	2,557
Woolworths Ltd.	137,248	3,379	4,127
WorleyParsons Ltd.	22,699	624	623
		<u>97,467</u>	<u>100,579</u>
Austria - 0.2%			
Andritz A.G.	8,025	403	440
Erste Group Bank A.G.†	23,733	1,081	431
IMMOFINANZ A.G.	102,681	384	337
OMV A.G.	16,236	823	511
Raiffeisen Bank International A.G.†	5,518	503	183
Telekom Austria A.G.	36,757	698	335
Verbund A.G.	7,716	335	148
Vienna Insurance Group A.G. Wiener Versicherung Gruppe	4,372	262	170
Voestalpine A.G.†	12,073	630	329
		<u>5,119</u>	<u>2,884</u>
Belgium - 0.7%			
Ageas	257,689	3,898	515
Anheuser-Busch InBev N.V.	89,540	4,171	7,076
Belgacom S.A.†	16,954	643	489
Colruyt S.A.	8,362	370	380
Delhaize Group S.A.†	11,559	856	414
Groupe Bruxelles Lambert S.A.†	8,937	884	586
KBC Groep N.V.	17,738	1,356	372
Mobistar S.A.	3,212	221	99
Solvay S.A., Class A	6,562	790	684
Telenet Group Holding N.V.	6,249	255	276
UCB S.A.	12,139	587	609
Umicore S.A.	12,607	556	560
		<u>14,587</u>	<u>12,060</u>
Brazil - 1.4%			
All America Latina Logistica S.A.	50,476	482	233
Amil Participacoes S.A.	13,533	136	130
Anhanguera Educacional Participacoes S.A.	13,276	279	188
Banco do Brasil S.A.	63,377	1,057	669
Banco Santander Brasil S.A.	48,487	522	367

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Brazil - 1.4% - (Continued)			
Banco Santander Brasil S.A. ADR	35,821	\$ 469	\$ 273
BM&FBovespa S.A.	199,740	1,455	1,122
BR Malls Participacoes S.A.	45,348	394	530
BR Properties S.A.	20,500	234	237
Brasil Foods S.A.	73,338	1,047	1,046
CCR S.A.	98,044	559	818
Centrais Eletricas Brasileiras S.A.	30,609	388	210
CETIP S.A. - Mercados Organizados	22,555	334	284
Cia de Saneamento Basico do Estado de Sao Paulo	12,756	316	537
Cia de Saneamento de Minas Gerais-COPASA	6,300	134	154
Cia Hering	15,362	292	305
Cia Siderurgica Nacional S.A.	81,506	1,032	420
Cielo S.A.	33,117	675	967
Cosan S.A. Industria e Comercio	13,834	202	210
CPFL Energia S.A.	26,600	297	308
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	32,746	392	239
Diagnosticos da America S.A.	26,303	308	148
Duratex S.A.	26,651	180	155
EcoRodovias Infraestrutura e Logistica S.A.	19,192	152	154
Embraer S.A.	63,548	555	405
Energias do Brasil S.A.	27,067	179	179
Fibria Celulose S.A.	27,492	517	209
HRT Participacoes em Petroleo S.A.	29,500	481	72
Hypermarcas S.A.	38,061	382	244
JBS S.A.	45,942	162	121
Light S.A.	6,700	103	83
Localiza Rent a Car S.A.	14,509	189	234
Lojas Renner S.A.	14,012	371	416
MMX Mineracao e Metalicos S.A.	20,657	113	58
MPX Energia S.A.	5,600	96	91
MRV Engenharia e Participacoes S.A.	34,630	246	190
Multiplan Empreendimentos Imobiliarios S.A.	8,256	162	207
Multiplus S.A.	5,300	121	128
Natura Cosméticos S.A.	19,074	332	498
Obrascon Huarte Lain Brasil S.A.	13,200	106	114
Odontoprev S.A.	28,647	145	138
OGX Petroleo e Gas Participacoes S.A.	143,065	1,250	398
Oi S.A.	26,148	275	149
PDG Realty S.A. Empreendimentos e Participacoes	124,112	598	210
Petroleo Brasileiro S.A.	332,372	5,948	3,253
Porto Seguro S.A.	12,206	88	105
Raia Drogasil S.A.	21,934	167	246
Redecard S.A.	37,478	599	604
Souza Cruz S.A.	42,575	325	602
Sul America S.A.	12,062	95	73
Tim Participacoes S.A.	94,453	483	393
Totvs S.A.	12,445	225	229
Tractebel Energia S.A.	18,792	265	337
Ultrapar Participacoes S.A.	36,124	468	846
Vale S.A.	145,454	3,813	2,636
		<u>30,195</u>	<u>23,172</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Canada - 7.9%			
Agnico-Eagle Mines Ltd.	18,963	\$ 944	\$ 833
Agrium, Inc.	17,684	1,187	1,683
Alimentation Couche Tard, Inc., Class B	13,171	279	624
ARC Resources Ltd.†	32,432	819	810
Athabasca Oil Corp.	35,302	518	433
Bank of Montreal	71,132	4,019	4,076
Bank of Nova Scotia	122,640	6,013	6,405
Barrick Gold Corp.	111,712	4,489	3,679
Baytex Energy Corp.	13,085	608	543
BCE, Inc.	28,268	1,006	1,204
Bell Aliant, Inc.†	8,303	244	207
Bombardier, Inc., Class B	159,611	827	575
Bonavista Energy Corp.†	16,128	416	293
Brookfield Asset Management, Inc., Class A	62,659	1,872	2,127
CAE, Inc.†	28,556	311	288
Cameco Corp.	44,308	1,377	928
Canadian Imperial Bank of Commerce	44,770	3,311	3,276
Canadian National Railway Co.	49,396	2,928	4,360
Canadian Natural Resources Ltd.	122,481	4,313	3,342
Canadian Oil Sands Ltd.	54,335	1,605	1,094
Canadian Pacific Railway Ltd.	19,055	1,222	1,550
Canadian Tire Corp. Ltd., Class A	8,865	558	586
Canadian Utilities Ltd., Class A	6,444	305	450
Cenovus Energy, Inc.	84,189	2,559	2,574
Centerra Gold, Inc.	18,406	352	132
CGI Group, Inc., Class A	24,965	352	589
CI Financial Corp.	17,150	294	382
Crescent Point Energy Corp.	32,587	1,265	1,296
Eldorado Gold Corp.	75,748	857	820
Empire Co. Ltd., Class A	3,400	155	194
Enbridge, Inc.†	82,929	2,060	3,395
Encana Corp.	82,136	2,394	1,831
Enerplus Corp.†	21,665	731	305
Fairfax Financial Holdings Ltd.	2,258	740	850
Finning International, Inc.	18,812	444	432
First Quantum Minerals Ltd.	53,500	982	972
Fortis, Inc.	20,875	598	699
Franco-Nevada Corp.	15,338	506	749
George Weston Ltd.	5,959	399	352
Gildan Activewear, Inc.	12,752	366	360
Goldcorp, Inc.	90,440	3,400	3,266
Great-West Lifeco, Inc.	31,525	884	682
H&R Real Estate Investment Trust	9,400	214	234
Husky Energy, Inc.	37,924	1,165	943
IAMGOLD Corp.	42,485	557	475
IGM Financial, Inc.	11,355	515	445
Imperial Oil Ltd.	33,186	1,485	1,422
Industrial Alliance Insurance & Financial Services, Inc.	10,136	266	226
Inmet Mining Corp.	5,772	273	230
Intact Financial Corp.	14,565	622	937
Ivanhoe Mines Ltd.†	44,510	573	375

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Canada - 7.9% - (Continued)			
Kinross Gold Corp.	127,586	\$ 1,839	\$ 1,067
Loblaw Cos. Ltd.†	12,841	498	417
Magna International, Inc.	24,928	950	1,000
Manulife Financial Corp.†	201,201	4,985	2,162
MEG Energy Corp.	14,031	650	571
Metro, Inc.†	11,456	428	636
National Bank of Canada	17,765	1,064	1,324
New Gold, Inc.	50,975	644	519
Nexen, Inc.	58,574	1,464	1,489
Onex Corp.	10,317	321	393
Open Text Corp.	6,482	283	293
Osisko Mining Corp.	42,659	584	365
Pan American Silver Corp.	17,064	414	256
Pembina Pipeline Corp.†	32,081	934	858
Pengrowth Energy Corp.	55,968	593	357
Penn West Petroleum Ltd.	52,308	1,305	714
Potash Corp. of Saskatchewan, Inc.	95,874	3,783	4,247
Power Corp. of Canada	39,249	1,183	902
Power Financial Corp.	28,011	890	691
Precision Drilling Corp.	26,058	339	207
Progress Energy Resources Corp.	20,651	214	469
Research In Motion Ltd.†	52,356	3,196	375
RioCan Real Estate Investment Trust	15,054	307	430
Ritchie Bros. Auctioneers, Inc.	9,984	222	211
Rogers Communications, Inc., Class B	43,969	1,675	1,724
Royal Bank of Canada	160,590	8,153	8,232
Saputo, Inc.†	14,306	412	610
Shaw Communications, Inc., Class B†	42,413	868	828
Shoppers Drug Mart Corp.	23,896	1,019	986
Silver Wheaton Corp.†	39,710	886	1,095
SNC-Lavalin Group, Inc.	16,741	762	661
Sun Life Financial, Inc.	65,669	2,305	1,427
Suncor Energy, Inc.	175,771	6,541	5,377
Talisman Energy, Inc.	115,328	1,867	1,427
Teck Resources Ltd., Class B	64,482	2,610	1,810
TELUS Corp.	5,066	239	316
TELUS Corp. (Non Voting)†	17,924	871	1,100
Tim Hortons, Inc.	17,471	609	930
TMX Group, Inc.	8,256	329	408
Toronto-Dominion Bank (The)	100,858	7,225	7,941
Tourmaline Oil Corp.†	14,095	416	409
TransAlta Corp.	26,026	641	406
TransCanada Corp.	78,600	2,902	3,581
Valeant Pharmaceuticals International, Inc.	32,596	988	1,555
Vermilion Energy, Inc.†	10,181	370	475
Viterra, Inc.†	34,931	334	560
Yamana Gold, Inc.	83,394	1,085	1,237
		<u>134,376</u>	<u>127,581</u>
Chile - 0.4%			
AES Gener S.A.	286,120	139	156
Aguas Andinas S.A., Class A	253,166	146	168

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Chile - 0.4% - (Continued)			
Banco de Chile	1,987,316	\$ 271	\$ 284
Banco de Credito e Inversiones	3,505	132	225
Banco Santander Chile	6,359,139	393	462
Banco Santander Chile ADR	900	41	68
CAP S.A.	8,270	235	298
Cencosud S.A.	110,998	502	635
Cia Cervecerias Unidas S.A.	10,134	90	134
Cia Cervecerias Unidas S.A. ADR†	500	15	33
Colbun S.A.	920,697	208	256
Corpbanca	11,219,117	175	140
E.CL S.A.	56,431	166	128
Empresa Nacional de Electricidad S.A.	314,297	473	525
Empresa Nacional de Electricidad S.A. ADR†	2,000	67	100
Empresas CMPC S.A.	125,372	476	472
Empresas COPEC S.A.	50,584	728	735
Enersis S.A.	1,241,649	437	414
Enersis S.A. ADR†	4,300	63	71
ENTEL Chile S.A.	13,008	210	256
Latam Airlines Group S.A.	18,483	387	457
Latam Airlines Group S.A. ADR†	3,100	48	76
Latam Airlines Group S.A. BDR	7,591	162	185
S.A.C.I. Falabella	53,187	408	519
Vina Concha y Toro S.A.	45,700	82	90
		<u>6,054</u>	<u>6,887</u>
China - 3.1%			
Agile Property Holdings Ltd.†	148,599	211	177
Agricultural Bank of China Ltd., Class H†	2,378,904	1,096	970
Air China Ltd., Class H	204,806	177	145
Airtac International Group	9,000	50	46
Aluminum Corp. of China Ltd., Class H†	437,128	579	180
Angang Steel Co. Ltd., Class H†	154,606	253	80
Anhui Conch Cement Co. Ltd., Class H†	138,166	345	364
Anta Sports Products Ltd.†	92,892	132	52
Bank of China Ltd., Class H†	8,388,283	3,512	3,213
Bank of Communications Co. Ltd., Class H†	806,904	723	536
BBMG Corp., Class H	118,210	129	74
Beijing Capital International Airport Co. Ltd., Class H†	214,528	231	147
Byd Co. Ltd., Class H	54,943	166	94
China BlueChemical Ltd., Class H	200,191	127	132
China Citic Bank Corp. Ltd., Class H†	824,104	510	417
China Coal Energy Co. Ltd., Class H	453,355	836	418
China Communications Construction Co. Ltd., Class H†	505,736	763	446
China Communications Services Corp. Ltd., Class H	262,028	180	135
China Construction Bank Corp., Class H†	8,045,650	5,807	5,437
China COSCO Holdings Co. Ltd., Class H†	289,379	475	120
China International Marine Containers Group Co. Ltd., Class B	80,537	100	97
China Life Insurance Co. Ltd., Class H†	831,202	3,108	2,299
China Longyuan Power Group Corp., Class H	241,081	246	155
China Merchants Bank Co. Ltd., Class H†	432,445	1,087	799
China Minsheng Banking Corp. Ltd., Class H†	574,787	544	534
China National Building Material Co. Ltd., Class H†	315,554	429	309

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
China - 3.1% - (Continued)			
China Oilfield Services Ltd., Class H	171,768	\$ 322	\$ 265
China Pacific Insurance Group Co. Ltd., Class H	195,746	759	622
China Petroleum & Chemical Corp., Class H†	1,875,872	1,861	1,703
China Railway Construction Corp. Ltd., Class H†	219,782	269	192
China Railway Group Ltd., Class H†	442,522	390	194
China Rongsheng Heavy Industries Group Holdings Ltd.†	347,500	92	48
China Shanshui Cement Group Ltd.	202,707	163	115
China Shenhua Energy Co. Ltd., Class H	380,423	1,619	1,428
China Shipping Container Lines Co. Ltd., Class H†	416,086	171	102
China Shipping Development Co. Ltd., Class H	136,776	256	56
China Southern Airlines Co. Ltd., Class H	196,933	130	98
China Telecom Corp. Ltd., Class H	1,538,173	862	801
China Vanke Co. Ltd., Class B	148,390	200	191
China Yurun Food Group Ltd.†	155,399	302	93
China ZhengTong Auto Services Holdings Ltd.	93,500	93	45
China Zhongwang Holdings Ltd.	172,574	142	63
Chongqing Rural Commercial Bank, Class H†	264,011	176	103
CITIC Securities Co. Ltd.	65,000	133	114
CNOOC Ltd.†	1,992,849	3,179	4,040
Country Garden Holdings Co.	507,047	470	192
CSG Holding Co. Ltd., Class B	81,600	101	51
CSR Corp. Ltd., Class H†	215,627	148	159
Daphne International Holdings Ltd.†	96,000	114	96
Datang International Power Generation Co. Ltd., Class H	355,291	195	126
Dongfang Electric Corp. Ltd., Class H†	35,816	125	52
Dongfeng Motor Group Co. Ltd., Class H†	307,719	361	429
Dongyue Group†	117,629	93	62
ENN Energy Holdings Ltd.	82,778	226	318
Evergrande Real Estate Group Ltd.†	573,444	290	268
Fosun International Ltd.	170,766	139	82
Golden Eagle Retail Group Ltd.†	76,214	170	138
Great Wall Motor Co. Ltd. Class H†	114,347	171	258
Guangzhou Automobile Group Co. Ltd., Class H†	245,276	283	184
Guangzhou R&F Properties Co. Ltd., Class H†	102,309	240	131
Hengan International Group Co. Ltd.†	82,832	565	786
Huaneng Power International, Inc., Class H†	357,996	312	261
Industrial & Commercial Bank of China, Class H†	7,259,530	4,909	4,166
Inner Mongolia Yitai Coal Co., Class B	66,074	328	352
Intime Department Store Group Co. Ltd.	113,911	186	107
Jiangsu Expressway Co. Ltd., Class H†	128,776	113	120
Jiangxi Cooper Co. Ltd., Class H†	158,646	357	350
Lenovo Group Ltd.†	688,430	438	478
Longfor Properties Co. Ltd.†	143,678	164	212
Lonking Holdings Ltd.†	204,016	121	38
Metallurgical Corp. of China Ltd., Class H	405,755	200	85
Parkson Retail Group Ltd.†	159,998	252	144
PetroChina Co. Ltd., Class H	2,356,014	3,192	2,954
PICC Property & Casualty Co. Ltd., Class H	294,912	338	331
Ping An Insurance Group Co., Class H	192,463	1,568	1,510
Sany Heavy Equipment International Holdings Co. Ltd.†	99,325	112	50
Shandong Weigao Group Medical Polymer Co. Ltd., Class H†	179,774	136	201

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
China - 3.1% - (Continued)			
Shanghai Electric Group Co. Ltd., Class H†	323,899	\$ 183	\$ 122
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	52,400	93	74
Shui On Land Ltd.†	283,880	194	117
Sihuan Pharmaceutical Holdings Group Ltd.†	192,460	109	73
Sino-Ocean Land Holdings Ltd.†	326,403	238	160
Sinopec Shanghai Petrochemical Co. Ltd., Class H†	269,824	131	72
Sinopharm Group Co. Ltd., Class H†	87,178	331	256
Soho China Ltd.†	235,263	151	175
Sun Art Retail Group Ltd.†	210,500	287	249
Tencent Holdings Ltd.	112,914	1,727	3,376
Tingyi Cayman Islands Holding Corp.†	217,614	440	540
Tsingtao Brewery Co. Ltd., Class H†	32,866	100	193
Uni-President China Holdings Ltd.	119,000	105	113
Want Want China Holdings Ltd.†	669,291	496	813
Weichai Power Co. Ltd., Class H†	44,980	152	137
Wumart Stores, Inc., Class H†	57,170	115	112
Yangzijiang Shipbuilding Holdings Ltd.†	213,921	208	171
Yanzhou Coal Mining Co. Ltd., Class H†	215,297	398	320
Zhaojin Mining Industry Co. Ltd., Class H	93,096	173	117
Zhejiang Expressway Co. Ltd., Class H	151,198	148	110
Zhongsheng Group Holdings Ltd.†	61,000	110	65
Zhuzhou CSR Times Electric Co. Ltd., Class H	52,143	166	124
Zijin Mining Group Co. Ltd., Class H†	665,451	348	214
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H†	150,158	248	168
ZTE Corp., Class H†	70,016	187	93
		<u>56,190</u>	<u>50,304</u>
Colombia - 0.3%			
Almacenes Exito S.A.	22,251	240	381
Bancolombia S.A.	25,361	298	385
Bancolombia S.A. ADR†	5,476	191	339
Bolsa de Valores de Colombia	90,092	125	125
Cementos Argos S.A.	44,824	121	177
Corp. Financiera Colombiana S.A.	8,021	148	148
Ecopetrol S.A.	550,628	1,061	1,584
Grupo de Inversiones Suramericana S.A.	25,882	350	444
Interconexion Electrica S.A. ESP	42,937	241	273
Inversiones Argos S.A.	32,033	202	308
Pacific Rubiales Energy Corp.†	32,303	715	731
		<u>3,692</u>	<u>4,895</u>
Czech Republic - 0.1%			
CEZ A.S.	18,417	964	620
Komerční Banka A.S.	1,653	336	281
Telefonica Czech Republic A.S.	12,519	298	236
		<u>1,598</u>	<u>1,137</u>
Denmark - 0.8%			
A.P. Moller - Maersk A/S, Class A	62	590	409
A.P. Moller - Maersk A/S, Class B	147	1,334	1,021
Carlsberg A/S, Class B	11,827	1,003	960
Coloplast A/S, Class B	2,489	265	472

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Denmark - 0.8% - (Continued)			
Danske Bank A/S	72,069	\$ 1,824	\$ 1,073
DSV A/S†	21,220	438	456
Novo-Nordisk A/S, Class B	45,374	3,542	7,018
Novozymes A/S, Class B	26,975	619	667
TDC A/S†	53,965	453	367
Tryg A/S†	2,761	196	157
William Demant Holding A/S†	2,902	242	274
		<u>10,506</u>	<u>12,874</u>
Egypt - 0.1%			
Commercial International Bank Egypt S.A.E.	63,144	276	285
Egyptian Financial Group-Hermes Holding S.A.E.	37,150	188	66
Egyptian Kuwaiti Holding Co. S.A.E.	72,260	123	87
National Societe Generale Bank S.A.E.	11,494	83	58
Orascom Construction Industries	10,421	638	449
Orascom Telecom Holding S.A.E.	298,531	312	159
Talaat Moustafa Group	100,382	138	66
Telecom Egypt Co.	40,219	110	83
		<u>1,868</u>	<u>1,253</u>
Finland - 0.5%			
Elisa OYJ†	16,271	358	339
Fortum OYJ	49,907	1,454	837
Kesko OYJ, Class B†	7,176	331	186
Kone OYJ, Class B†	17,446	724	1,085
Metso OYJ	14,433	684	528
Neste Oil OYJ†	15,073	371	160
Nokia OYJ†	421,143	7,765	1,011
Nokian Renkaat OYJ†	12,650	442	506
Orion OYJ, Class B†	10,689	227	214
Pohjola Bank PLC, Class A†	15,650	195	182
Sampo OYJ, Class A	47,110	1,254	1,253
Stora Enso OYJ, Class R†	63,319	728	363
UPM-Kymmene OYJ	59,463	1,057	639
Wartsila OYJ Abp†	18,984	609	571
		<u>16,199</u>	<u>7,874</u>
France - 5.8%			
Accor S.A.†	16,383	689	546
Aeroports de Paris†	3,278	324	255
Air Liquide S.A.	34,870	3,565	3,907
Alcatel-Lucent†	262,452	1,611	291
Alstom S.A.†	23,261	1,570	775
Arkema S.A.	6,842	667	504
AtoS†	6,077	330	343
AXA S.A.	197,502	5,102	2,420
BNP Paribas S.A.	107,849	8,069	4,007
Bouygues S.A.†	21,025	1,154	531
Bureau Veritas S.A.	5,995	379	531
Cap Gemini S.A.	16,419	838	602
Carrefour S.A.†	67,391	3,269	1,210
Casino Guichard Perrachon S.A.†	6,285	597	528
Christian Dior S.A.	6,035	722	836

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
France - 5.8% - (Continued)			
Cie de St-Gobain	44,834	\$ 2,647	\$ 1,356
Cie Generale de Geophysique-Veritas	15,087	641	435
Cie Generale des Etablissements Michelin†	20,620	1,670	1,407
Cie Generale d'Optique Essilor International S.A.	22,651	1,447	1,976
CNP Assurances†	18,318	408	193
Credit Agricole S.A.†	111,238	2,104	478
Danone S.A.	64,531	4,100	3,932
Dassault Systemes S.A.†	6,948	481	688
Edenred	18,748	457	496
Electricite de France S.A.	26,996	1,897	561
Eurazeo†	3,312	245	132
Eutelsat Communications S.A.	15,025	485	455
Fonciere Des Regions†	2,746	213	199
France Telecom S.A.	206,619	4,999	2,771
GDF Suez	138,627	5,608	3,105
Gecina S.A.	2,466	296	227
Groupe Eurotunnel S.A. (Registered)	63,779	591	455
ICADE	2,630	267	202
Iliad S.A.†	2,520	272	348
Imerys S.A.	3,657	244	185
JCDecaux S.A.†	7,573	224	153
Klepierre	10,465	396	342
Lafarge S.A.†	20,954	1,704	966
Lagardere S.C.A.	13,516	756	366
Legrand S.A.†	26,763	888	861
L'Oreal S.A.	26,832	2,962	3,226
LVMH Moet Hennessy Louis Vuitton S.A.	28,259	3,562	4,265
Natixis†	101,683	549	255
Pernod-Ricard S.A.†	23,581	2,125	2,541
Peugeot S.A.†	25,483	924	199
PPR	8,546	1,273	1,284
Publicis Groupe S.A.†	16,510	746	815
Remy Cointreau S.A.†	2,479	246	293
Renault S.A.	21,670	1,790	950
Rexel S.A.	11,927	212	200
Safran S.A.	25,750	702	875
Sanofi	134,732	10,098	11,029
Schneider Electric S.A.	58,350	3,366	3,308
SCOR S.E.	18,628	459	443
SES S.A.	31,947	780	770
Societe BIC S.A.†	3,162	245	321
Societe Generale S.A.	77,950	5,413	1,729
Sodexo	10,427	692	789
Suez Environnement Co.†	32,137	609	354
Technip S.A.	10,964	927	1,157
Thales S.A.†	10,088	456	317
Total S.A.	237,020	15,097	10,977
Unibail-Rodamco S.E.	10,238	1,832	1,972
Vallourec S.A.†	11,417	1,178	475
Veolia Environnement S.A.†	38,501	1,535	435
Vinci S.A.	50,761	2,863	2,160

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
France - 5.8% - (Continued)			
Vivendi S.A.†	143,787	\$ 4,143	\$ 2,738
Wendel S.A.†	3,656	406	262
Zodiac Aerospace†	3,777	383	370
		<u>127,499</u>	<u>94,084</u>
Germany - 5.1%			
Adidas A.G.	23,117	1,425	1,740
Allianz S.E. (Registered)	50,803	7,770	5,074
Axel Springer A.G.†	4,473	205	200
BASF S.E.	102,507	6,641	7,509
Bayer A.G. (Registered)	92,299	6,498	7,037
Bayerische Motoren Werke A.G.	37,087	2,310	2,776
Beiersdorf A.G.	11,117	682	738
Brenntag A.G.†	5,132	522	564
Celesio A.G.†	9,135	411	167
Commerzbank A.G.†	402,201	2,951	628
Continental A.G.	9,010	669	819
Daimler A.G. (Registered)	101,341	6,526	5,081
Deutsche Bank A.G. (Registered)	103,642	7,028	3,175
Deutsche Boerse A.G.	21,826	2,031	1,088
Deutsche Lufthansa A.G. (Registered)	25,794	546	326
Deutsche Post A.G. (Registered)	94,700	2,105	1,707
Deutsche Telekom A.G.†	312,033	4,711	3,527
E.ON A.G.	200,900	8,321	4,293
Fraport A.G. Frankfurt Airport Services Worldwide†	4,117	253	234
Fresenius Medical Care A.G. & Co. KGaA	23,460	1,344	1,706
Fresenius S.E. & Co. KGaA	13,858	1,218	1,481
GEA Group A.G.	19,459	619	526
Hannover Rueckversicherung A.G. (Registered)	6,573	346	395
HeidelbergCement A.G.	15,853	967	739
Henkel A.G. & Co. KGaA	14,360	669	851
Hochtief A.G.†	3,415	289	163
Hugo Boss A.G.	2,706	262	273
Infineon Technologies A.G.†	122,334	822	893
K+S A.G. (Registered)	19,036	1,149	943
Kabel Deutschland Holding A.G.	10,011	532	629
Lanxess A.G.	9,199	646	640
Linde A.G.	20,633	2,662	3,076
MAN S.E.†	4,689	558	441
Merck KGaA	7,150	797	721
Metro A.G.	14,493	893	400
Muenchener Rueckversicherungs A.G. (Registered)	19,996	3,108	2,847
RWE A.G.	54,751	4,199	2,158
Salzgitter A.G.†	4,391	561	160
SAP A.G.	103,087	5,462	6,584
Siemens A.G. (Registered)	91,732	9,919	7,806
Suedzucker A.G.	7,383	161	255
ThyssenKrupp A.G.†	43,586	1,716	804
United Internet A.G. (Registered)†	10,672	204	189
Volkswagen A.G.†	3,287	634	525

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Germany - 5.1% - (Continued)			
Wacker Chemie A.G.†	1,677	\$ 324	\$ 109
		101,666	81,997
Greece - 0.0%			
Coca Cola Hellenic Bottling Co. S.A.	22,371	570	393
OPAP S.A.	23,881	666	144
		1,236	537
Hong Kong - 3.2%			
AIA Group Ltd.	1,142,171	3,667	4,014
ASM Pacific Technology Ltd.†	21,827	205	281
AviChina Industry & Technology Co. Ltd., Class H†	223,265	136	67
Bank of East Asia Ltd.†	149,025	646	520
Beijing Enterprises Holdings Ltd.	55,990	295	365
Belle International Holdings Ltd.†	522,033	684	967
BOC Hong Kong Holdings Ltd.	408,570	1,051	1,257
Bosideng International Holdings Ltd.	314,910	130	82
Brilliance China Automotive Holdings Ltd.†	279,339	266	227
Cathay Pacific Airways Ltd.†	129,326	291	214
Cheung Kong Holdings Ltd.	154,542	2,105	2,035
Cheung Kong Infrastructure Holdings Ltd.	52,818	224	321
China Agri-Industries Holdings Ltd.†	172,168	135	86
China Everbright Ltd.†	91,905	200	124
China Gas Holdings Ltd.†	347,673	172	184
China Mengniu Dairy Co. Ltd.	135,533	423	404
China Merchants Holdings International Co. Ltd.†	127,791	532	398
China Mobile Ltd.†	672,949	7,643	7,894
China Overseas Land & Investment Ltd.†	457,363	865	1,082
China Resources Cement Holdings Ltd.†	219,066	175	116
China Resources Enterprise Ltd.†	137,530	489	381
China Resources Gas Group Ltd.†	78,000	114	151
China Resources Land Ltd.†	231,067	424	469
China Resources Power Holdings Co. Ltd.	218,069	482	460
China State Construction International Holdings Ltd.	164,170	167	171
China Taiping Insurance Holdings Co Ltd†	94,670	237	133
China Unicom Hong Kong Ltd.†	520,868	917	768
Citic Pacific Ltd.†	142,026	492	206
CLP Holdings Ltd.	199,496	1,531	1,724
COSCO Pacific Ltd.	185,569	334	257
Dah Chong Hong Holdings Ltd.†	87,000	113	75
Far East Horizon Ltd.	146,000	121	101
First Pacific Co. Ltd.	235,577	255	264
Foxconn International Holdings Ltd.†	251,310	438	75
Franshion Properties China Ltd.†	351,688	109	109
Galaxy Entertainment Group Ltd.†	161,141	367	389
GCL-Poly Energy Holdings Ltd.†	856,930	275	127
Geely Automobile Holdings Ltd.†	399,916	181	133
GOME Electrical Appliances Holdings Ltd.	1,128,719	388	93
Guangdong Investment Ltd.	277,933	161	201
Haier Electronics Group Co. Ltd.†	96,000	92	111
Hang Lung Group Ltd.†	97,023	543	629
Hang Lung Properties Ltd.	247,736	931	882

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Hong Kong - 3.2% - (Continued)			
Hang Seng Bank Ltd.†	84,443	\$ 1,278	\$ 1,175
Henderson Land Development Co. Ltd.†	106,124	715	619
Hengdeli Holdings Ltd.†	232,192	140	65
Hong Kong & China Gas Co. Ltd.	576,846	1,052	1,336
Hong Kong Exchanges and Clearing Ltd.†	114,474	2,013	1,538
Hopewell Holdings Ltd.†	63,374	227	185
Huabao International Holdings Ltd.†	227,756	184	102
Hutchison Whampoa Ltd.	236,063	2,188	2,128
Hysan Development Co. Ltd.	69,132	210	292
Kerry Properties Ltd.	78,498	418	361
Kingboard Chemical Holdings Ltd.	68,495	310	142
Kunlun Energy Co. Ltd.†	355,947	445	577
Lee & Man Paper Manufacturing Ltd.†	207,583	128	85
Li & Fung Ltd.†	636,438	1,367	1,257
Lifestyle International Holdings Ltd.	55,176	129	127
Link REIT (The)	249,716	689	1,095
MGM China Holdings Ltd.†	105,119	174	146
Minmetals Resources Ltd.	167,123	118	63
MTR Corp. Ltd.	159,849	510	559
New World Development Ltd.	405,228	647	519
Nine Dragons Paper Holdings Ltd.	173,876	258	82
Noble Group Ltd.	420,890	497	364
NWS Holdings Ltd.	150,118	270	230
Orient Overseas International Ltd.	25,155	187	143
PCCW Ltd.	444,698	133	175
Poly Hong Kong Investments Ltd.†	210,868	189	111
Power Assets Holdings Ltd.	153,291	904	1,206
Sands China Ltd.†	266,909	535	790
Shanghai Industrial Holdings Ltd.	60,132	231	165
Shangri-La Asia Ltd.	172,150	401	340
Shimao Property Holdings Ltd.†	153,419	295	220
Shougang Fushan Resources Group Ltd.	314,046	191	85
Sino Land Co. Ltd.	325,965	607	558
Sino-Forest Corp. ^{(2)†}	21,603	417	-
SJM Holdings Ltd.	213,629	363	382
Sun Hung Kai Properties Ltd.	175,407	2,417	2,193
Swire Pacific Ltd., Class A	75,220	789	903
Wharf Holdings Ltd.	167,734	819	973
Wheelock & Co. Ltd.	100,392	320	394
Wing Hang Bank Ltd.	20,213	221	186
Wynn Macau Ltd.†	173,250	332	370
Yingde Gases†	95,500	99	82
Yue Yuen Industrial Holdings Ltd.†	81,986	256	248
Yuexiu Property Co. Ltd.	580,741	140	132
		<u>52,819</u>	<u>51,250</u>
Hungary - 0.1%			
Magyar Telekom Telecommunications PLC	50,696	217	94
MOL Hungarian Oil and Gas PLC	4,609	541	335
OTP Bank PLC	24,740	918	383

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Hungary - 0.1% - (Continued)			
Richter Gedeon Nyrt.	1,562	\$ 293	\$ 266
		1,969	1,078
India - 1.5%			
ACC Ltd.	5,550	124	132
Adani Enterprises Ltd.	23,544	300	77
Adani Ports and Special Economic Zone	42,976	136	93
Aditya Birla Nuvo Ltd.	3,765	88	53
Ambuja Cements Ltd.	68,444	206	222
Asian Paints Ltd.	3,219	216	211
Axis Bank Ltd.	25,335	530	476
Bajaj Auto Ltd.	9,720	169	280
Bank of Baroda	8,790	109	104
Bank of India	13,091	115	70
Bharat Heavy Electricals Ltd.	64,947	535	252
Bharat Petroleum Corp. Ltd.	18,530	97	121
Bharti Airtel Ltd.	65,874	475	355
Cairn India Ltd.	25,500	152	153
Canara Bank	9,181	134	61
Cipla Ltd.	38,479	225	234
Coal India Ltd.	55,508	397	359
Dabur India Ltd.	49,570	120	106
DLF Ltd.	46,444	497	175
Dr. Reddy's Laboratories Ltd.	3,217	105	93
Dr. Reddy's Laboratories Ltd. ADR†	7,932	125	230
GAIL India Ltd.	41,986	331	267
GMR Infrastructure Ltd.	105,527	205	44
Godrej Consumer Products Ltd.	13,226	135	149
HCL Technologies Ltd.	8,838	68	82
HDFC Bank Ltd.	60,205	596	636
HDFC Bank Ltd. ADR†	36,535	613	1,239
Hero Motocorp Ltd.	4,548	136	164
Hindalco Industries Ltd.	114,910	396	248
Hindustan Unilever Ltd.	98,103	596	824
Housing Development Finance Corp.	120,622	1,474	1,499
ICICI Bank Ltd.	22,560	427	390
ICICI Bank Ltd. ADR†	12,345	517	427
Idea Cellular Ltd.	81,447	148	117
Infosys Ltd.	11,806	615	473
Infosys Ltd. ADR†	36,311	1,557	1,437
Infrastructure Development Finance Co. Ltd.	113,760	371	275
ITC Ltd.	241,860	694	1,123
Jaiprakash Associates Ltd.	102,385	282	135
Jindal Steel & Power Ltd.	41,322	335	296
JSW Steel Ltd.	8,601	196	103
Kotak Mahindra Bank Ltd.	31,297	289	302
Larsen & Toubro Ltd.	23,436	734	577
LIC Housing Finance Ltd.	32,747	151	154
Lupin Ltd.	16,762	178	181
Mahindra & Mahindra Ltd.	34,303	385	432
Maruti Suzuki India Ltd.	3,912	90	80
NTPC Ltd.	71,053	287	201

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
India - 1.5% - (Continued)			
Oil & Natural Gas Corp. Ltd.	87,268	\$ 491	\$ 449
Piramal Healthcare Ltd.	7,267	78	68
Power Finance Corp. Ltd.	28,227	89	88
Power Grid Corp. of India Ltd.	122,980	264	263
Ranbaxy Laboratories Ltd.	13,593	144	122
Reliance Capital Ltd.	10,440	267	63
Reliance Communications Ltd.	55,650	605	56
Reliance Industries Ltd.	54,107	977	724
Reliance Industries Ltd. GDR†	46,120	2,182	1,219
Reliance Infrastructure Ltd.	11,470	246	102
Reliance Power Ltd.	68,424	327	112
Rural Electrification Corp. Ltd.	31,707	178	108
Satyam Computer Services Ltd.	72,610	129	107
Sesa Goa Ltd.	41,594	163	142
Shriram Transport Finance Co. Ltd.	13,333	188	139
Siemens Ltd.	7,317	109	90
State Bank of India	14,877	604	536
Sterlite Industries India Ltd.	148,732	633	286
Sun Pharmaceutical Industries Ltd.	33,909	225	399
Tata Consultancy Services Ltd.	52,608	862	1,176
Tata Motors Ltd.	94,445	411	384
Tata Motors Ltd. ADR†	14,605	230	295
Tata Power Co. Ltd.	110,386	257	195
Tata Steel Ltd.	33,965	464	253
Titan Industries Ltd.	22,797	108	91
Ultratech Cement Ltd.	8,131	201	240
Unitech Ltd.	140,710	206	55
United Phosphorus Ltd.	24,124	83	52
United Spirits Ltd.	9,948	276	145
Wipro Ltd.	35,041	322	214
Wipro Ltd. ADR†	21,170	175	165
Zee Entertainment Enterprises Ltd.	52,934	170	160
		<u>28,325</u>	<u>24,210</u>
Indonesia - 0.7%			
Adaro Energy Tbk PT	1,586,919	368	245
Astra Agro Lestari Tbk PT	41,500	90	101
Astra International Tbk PT	2,237,180	1,043	1,655
Bank Central Asia Tbk PT	1,350,020	718	1,141
Bank Danamon Indonesia Tbk PT	364,868	190	233
Bank Mandiri Tbk PT	1,021,222	584	895
Bank Negara Indonesia Persero Tbk PT	819,737	294	344
Bank Rakyat Indonesia Persero Tbk PT	1,216,362	594	900
Bumi Resources Tbk PT	1,611,643	579	177
Charoen Pokphand Indonesia Tbk PT	822,725	187	278
Gudang Garam Tbk PT	53,049	230	316
Indo Tambangraya Megah Tbk PT	44,693	164	168
Indocement Tungal Prakarsa Tbk PT	162,000	197	368
Indofood Sukses Makmur Tbk PT	487,067	153	278
Indosat Tbk PT	144,548	101	74
Jasa Marga Persero Tbk PT	227,500	133	137
Kalbe Farma Tbk PT	510,283	199	206

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Indonesia - 0.7% - (Continued)			
Perusahaan Gas Negara Persero Tbk PT	1,201,735	\$ 345	\$ 482
Semen Gresik Persero Tbk PT	324,000	281	443
Tambang Batubara Bukit Asam Persero Tbk PT	91,000	158	153
Telekomunikasi Indonesia Tbk PT	1,114,714	1,038	1,072
Unilever Indonesia Tbk PT	167,795	194	430
United Tractors Tbk PT	185,985	330	413
Vale Indonesia Tbk PT	265,500	132	68
XL Axiata Tbk PT	181,772	125	118
		<u>8,427</u>	<u>10,695</u>
Ireland - 0.5%			
CRH PLC	2,584	68	47
CRH PLC (Dublin Exchange)	77,397	2,071	1,425
Elan Corp. PLC†	55,943	901	659
Experian PLC	111,129	1,222	1,652
Irish Bank Resolution Corp. Ltd. ⁽²⁾	76,104	1,135	-
Irish Bank Resolution Corp. Ltd. ^{(2)†}	5,437	47	-
Kerry Group PLC, Class A	16,806	541	765
Ryanair Holdings PLC	4,556	22	22
Ryanair Holdings PLC ADR†	488	14	14
Shire PLC	62,808	1,472	1,819
WPP PLC	141,112	1,648	1,787
		<u>9,141</u>	<u>8,190</u>
Israel - 0.4%			
Bank Hapoalim BM	117,668	519	340
Bank Leumi Le-Israel BM	139,131	538	313
Bezeq The Israeli Telecommunication Corp. Ltd.	211,128	394	213
Delek Group Ltd.	487	93	65
Elbit Systems Ltd.	2,521	117	81
Israel (The) Corp. Ltd.	247	190	141
Israel Chemicals Ltd.†	50,168	569	594
Mizrahi Tefahot Bank Ltd.	14,115	113	106
NICE Systems Ltd.	7,075	246	252
Teva Pharmaceutical Industries Ltd.	105,137	4,898	4,350
		<u>7,677</u>	<u>6,455</u>
Italy - 1.4%			
Assicurazioni Generali S.p.A.†	130,704	3,724	1,647
Atlantia S.p.A.	37,393	825	493
Autogrill S.p.A.	12,295	183	100
Banca Monte dei Paschi di Siena S.p.A.†	709,888	777	158
Banco Popolare SC	194,174	1,102	227
Enel Green Power S.p.A.	202,740	433	291
Enel S.p.A.	736,079	4,577	2,108
Eni S.p.A.	268,735	7,494	5,573
Exor S.p.A.	7,632	213	169
Fiat Industrial S.p.A.†	96,159	1,037	947
Fiat S.p.A.†	99,685	744	491
Finmeccanica S.p.A.†	45,971	753	169
Intesa Sanpaolo S.p.A.	1,126,980	4,634	1,434
Intesa Sanpaolo S.p.A. (RSP)	107,212	464	108
Luxottica Group S.p.A.	12,793	382	442

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Italy - 1.4% - (Continued)			
Mediaset S.p.A.†	84,391	\$ 618	\$ 148
Mediobanca S.p.A.	57,095	782	197
Pirelli & C. S.p.A.†	26,223	231	266
Prysmian S.p.A.	23,468	432	378
Saipem S.p.A.	29,267	1,185	1,353
Snam S.p.A.	180,232	887	726
Telecom Italia S.p.A.	1,053,806	1,958	863
Telecom Italia S.p.A. (RSP)	672,429	1,077	471
Tenaris S.A.†	52,343	768	1,020
Terna Rete Elettrica Nazionale S.p.A.	148,922	550	498
UniCredit S.p.A.	452,633	6,155	1,543
Unione di Banche Italiane SCPA†	94,619	1,152	276
		<u>43,137</u>	<u>22,096</u>
Japan - 14.1%			
ABC-Mart, Inc.	2,800	91	113
Advantest Corp.†	16,588	423	214
Aeon Co. Ltd.†	67,650	944	818
Aeon Credit Service Co. Ltd.†	8,895	119	171
Aeon Mall Co. Ltd.†	8,500	179	205
Air Water, Inc.	16,676	208	202
Aisin Seiki Co. Ltd.	21,585	720	665
Ajinomoto Co., Inc.	71,950	786	1,023
Alfresa Holdings Corp.	4,600	233	246
All Nippon Airways Co. Ltd.	126,000	385	292
Amada Co. Ltd.	39,975	358	213
Aozora Bank Ltd.	66,000	120	153
Asahi Glass Co. Ltd.	112,927	1,243	669
Asahi Group Holdings Ltd.	42,768	789	965
Asahi Kasei Corp.	139,902	828	749
Asics Corp.	16,900	219	200
Astellas Pharma, Inc.	49,560	2,034	2,367
Bank of Kyoto (The) Ltd.	36,000	375	265
Bank of Yokohama (The) Ltd.	134,902	803	615
Benesse Holdings, Inc.	7,395	309	350
Bridgestone Corp.	72,758	1,447	1,659
Brother Industries Ltd.	25,900	346	242
Canon, Inc.	126,422	5,910	4,290
Casio Computer Co. Ltd.†	24,585	308	163
Central Japan Railway Co.	168	1,532	1,394
Chiba Bank (The) Ltd.	83,950	590	492
Chiyoda Corp.	17,145	150	225
Chubu Electric Power Co., Inc.†	72,153	1,679	773
Chugai Pharmaceutical Co. Ltd.	24,578	407	476
Chugoku Bank (The) Ltd.	19,000	257	243
Chugoku Electric Power (The) Co., Inc.	33,500	666	429
Citizen Holdings Co. Ltd.	29,875	225	167
Coca-Cola West Co. Ltd.	7,095	136	122
Cosmo Oil Co. Ltd.	60,000	200	132
Credit Saison Co. Ltd.	17,388	376	399
Dai Nippon Printing Co. Ltd.	61,950	799	475
Daicel Corp.	32,975	209	199

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Japan - 14.1% - (Continued)			
Daido Steel Co. Ltd.	31,975	\$ 177	\$ 183
Daihatsu Motor Co. Ltd.†	22,000	294	372
Dai-ichi Life Insurance (The) Co. Ltd.	953	1,467	1,015
Daiichi Sankyo Co. Ltd.	75,344	1,792	1,246
Daikin Industries Ltd.	25,980	958	713
Dainippon Sumitomo Pharma Co. Ltd.	18,100	173	201
Daito Trust Construction Co. Ltd.†	8,193	510	792
Daiwa House Industry Co. Ltd.	56,950	693	815
Daiwa Securities Group, Inc.	183,902	1,200	695
Dena Co. Ltd.†	11,700	285	255
Denki Kagaku Kogyo K.K.	53,975	232	180
Denso Corp.	54,363	1,780	1,753
Dentsu, Inc.	20,336	561	544
East Japan Railway Co.	37,958	2,667	2,440
Eisai Co. Ltd.	28,179	1,147	1,252
Electric Power Development Co. Ltd.	13,490	459	319
FamilyMart Co. Ltd.	6,495	228	309
FANUC Corp.	21,385	2,516	3,343
Fast Retailing Co. Ltd.†	5,895	742	1,219
Fuji Electric Co. Ltd.	65,975	174	147
Fuji Heavy Industries Ltd.	65,000	349	489
FUJIFILM Holdings Corp.	51,965	1,756	938
Fujitsu Ltd.	208,877	1,299	829
Fukuoka Financial Group, Inc.	85,975	440	316
Furukawa Electric Co. Ltd.	72,950	316	153
Gree, Inc.†	10,165	161	162
GS Yuasa Corp.†	38,000	261	152
Gunma Bank (The) Ltd.	41,975	246	205
Hachijuni Bank (The) Ltd.	46,330	293	247
Hakuhodo DY Holdings, Inc.	2,729	170	181
Hamamatsu Photonics K.K.	7,817	250	276
Hankyu Hanshin Holdings, Inc.	129,000	621	694
Hino Motors Ltd.	27,975	129	196
Hirose Electric Co. Ltd.	3,298	354	317
Hisamitsu Pharmaceutical Co., Inc.	6,800	284	344
Hitachi Chemical Co. Ltd.	11,795	238	181
Hitachi Construction Machinery Co. Ltd.†	11,998	362	218
Hitachi High-Technologies Corp.	7,000	132	176
Hitachi Ltd.	504,779	2,749	3,005
Hitachi Metals Ltd.	18,000	207	199
Hokkaido Electric Power Co., Inc.	20,390	408	188
Hokuriku Electric Power Co.	18,600	413	190
Honda Motor Co. Ltd.	182,187	6,108	5,951
Hoya Corp.†	48,770	1,262	1,090
Hulic Co. Ltd.	26,400	146	139
Ibiden Co. Ltd.	13,290	606	219
Idemitsu Kosan Co. Ltd.	2,400	254	203
IHI Corp.	144,927	399	312
Inpex Corp.	245	1,597	1,377
Isetan Mitsukoshi Holdings Ltd.	40,611	514	431
Isuzu Motors Ltd.	132,000	598	681

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Japan - 14.1% - (Continued)			
ITOCHU Corp.	167,877	\$ 1,641	\$ 1,756
Itochu Techno-Solutions Corp.	2,698	92	140
Iyo Bank (The) Ltd.	29,000	299	225
J Front Retailing Co. Ltd.	53,565	357	268
Japan Petroleum Exploration Co.	3,100	156	118
Japan Prime Realty Investment Corp.†	76	210	198
Japan Real Estate Investment Corp.†	60	613	569
Japan Retail Fund Investment Corp.†	210	358	353
Japan Steel Works (The) Ltd.	34,000	375	187
Japan Tobacco, Inc.	100,200	2,287	3,161
JFE Holdings, Inc.†	51,958	2,030	691
JGC Corp.	22,975	481	710
Joyo Bank (The) Ltd.	71,975	363	323
JSR Corp.	19,683	432	350
JTEKT Corp.	24,683	336	219
Jupiter Telecommunications Co. Ltd.	230	219	230
JX Holdings, Inc.	251,142	1,595	1,222
Kajima Corp.	93,927	321	271
Kamigumi Co. Ltd.	26,000	214	210
Kaneka Corp.	32,000	224	166
Kansai Electric Power (The) Co., Inc.†	84,341	1,819	635
Kansai Paint Co. Ltd.	24,000	208	252
Kao Corp.	58,750	1,579	1,596
Kawasaki Heavy Industries Ltd.	158,877	514	382
Kawasaki Kisen Kaisha Ltd.†	81,975	434	126
KDDI Corp.	302	1,894	2,092
Keikyu Corp.	53,975	430	505
Keio Corp.	65,950	433	486
Keisei Electric Railway Co. Ltd.	31,975	200	290
Keyence Corp.	5,091	1,061	1,278
Kikkoman Corp.	18,000	222	227
Kinden Corp.	16,000	137	108
Kintetsu Corp.†	180,852	601	720
Kirin Holdings Co. Ltd.	96,950	1,323	1,107
Kobe Steel Ltd.†	285,690	677	271
Koito Manufacturing Co. Ltd.	10,744	164	137
Komatsu Ltd.	104,239	2,660	2,346
Konami Corp.	11,095	289	239
Konica Minolta Holdings, Inc.	53,463	636	382
Kubota Corp.†	122,927	987	1,176
Kuraray Co. Ltd.	38,463	495	454
Kurita Water Industries Ltd.	12,495	367	283
Kyocera Corp.	17,088	1,551	1,367
Kyowa Hakko Kirin Co. Ltd.	28,975	304	324
Kyushu Electric Power Co., Inc.	48,473	992	380
Lawson, Inc.	6,798	314	489
LIXIL Group Corp.	29,578	568	623
Mabuchi Motor Co. Ltd.	2,698	133	106
Makita Corp.	12,293	462	416
Marubeni Corp.	182,874	1,270	1,236
Marui Group Co. Ltd.	25,273	248	186

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Japan - 14.1% - (Continued)			
Maruichi Steel Tube Ltd.	5,000	\$ 112	\$ 98
Mazda Motor Corp.	294,000	716	358
McDonald's Holdings Co. Japan Ltd.†	7,500	170	217
Medipal Holdings Corp.	16,488	236	239
MEIJI Holdings Co. Ltd.	6,742	290	309
Miraca Holdings, Inc.	6,196	222	265
Mitsubishi Chemical Holdings Corp.	150,402	976	641
Mitsubishi Corp.	156,097	3,818	3,130
Mitsubishi Electric Corp.	215,852	2,057	1,727
Mitsubishi Estate Co. Ltd.	139,902	2,885	2,537
Mitsubishi Gas Chemical Co., Inc.	42,950	311	249
Mitsubishi Heavy Industries Ltd.	339,779	1,630	1,383
Mitsubishi Logistics Corp.	14,000	159	149
Mitsubishi Materials Corp.	127,950	554	357
Mitsubishi Motors Corp.†	442,000	686	424
Mitsubishi Tanabe Pharma Corp.	24,700	330	379
Mitsubishi UFJ Financial Group, Inc.	1,420,894	9,603	6,932
Mitsubishi UFJ Lease & Finance Co. Ltd.	6,460	282	261
Mitsui & Co. Ltd.	193,167	3,399	2,886
Mitsui Chemicals, Inc.	95,950	366	217
Mitsui Fudosan Co. Ltd.	93,950	1,912	1,836
Mitsui O.S.K. Lines Ltd.†	119,902	1,086	367
Mizuho Financial Group, Inc.	2,544,729	6,617	4,203
MS&AD Insurance Group Holdings	56,732	1,607	928
Murata Manufacturing Co. Ltd.	22,685	1,346	1,140
Nabtesco Corp.†	11,199	221	247
Namco Bandai Holdings, Inc.	19,683	272	284
NEC Corp.†	289,852	963	390
Nexon Co. Ltd.	11,900	211	247
NGK Insulators Ltd.	29,975	608	348
NGK Spark Plug Co. Ltd.†	20,000	295	234
NHK Spring Co. Ltd.	18,500	176	196
Nidec Corp.†	12,193	962	966
Nikon Corp.	38,175	961	1,068
Nintendo Co. Ltd.	11,893	3,746	1,332
Nippon Building Fund, Inc.	68	699	663
Nippon Electric Glass Co. Ltd.	41,462	566	221
Nippon Express Co. Ltd.	93,950	441	385
Nippon Meat Packers, Inc.	19,000	226	250
Nippon Paper Group, Inc.†	11,176	297	142
Nippon Steel Corp.†	571,557	2,511	1,156
Nippon Telegraph & Telephone Corp.	48,512	2,232	2,258
Nippon Yusen K.K.	178,902	861	401
Nishi-Nippon City Bank (The) Ltd.	74,975	222	165
Nissan Motor Co. Ltd.	278,226	2,531	2,650
Nisshin Seifun Group, Inc.	20,988	229	252
Nisshin Steel Co. Ltd.	74,950	249	84
Nissin Foods Holdings Co. Ltd.†	6,593	230	253
Nitori Holdings Co. Ltd.	3,798	263	356
Nitto Denko Corp.	18,588	852	808
NKSJ Holdings, Inc.	41,987	1,376	810

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Japan - 14.1% - (Continued)			
NOK Corp.	11,595	\$ 228	\$ 224
Nomura Holdings, Inc.	405,367	3,255	1,443
Nomura Real Estate Holdings, Inc.	10,800	172	202
Nomura Real Estate Office Fund, Inc.	31	219	179
Nomura Research Institute Ltd.	11,190	300	233
NSK Ltd.	48,975	415	300
NTN Corp.	49,975	328	136
NTT Data Corp.†	143	555	436
NTT DOCOMO, Inc.	1,712	2,770	2,878
NTT Urban Development Corp.	124	198	101
Obayashi Corp.	73,950	371	338
Odakyu Electric Railway Co. Ltd.†	70,950	555	730
OJI Paper Co. Ltd.	91,927	447	308
Olympus Corp.†	24,717	679	468
Omron Corp.	23,080	560	465
Ono Pharmaceutical Co. Ltd.	9,100	489	576
Oracle Corp. Japan	4,398	188	198
Oriental Land Co. Ltd.	5,495	398	685
ORIX Corp.	11,724	1,676	1,121
Osaka Gas Co. Ltd.	207,877	781	854
Otsuka Corp.	1,700	113	150
Otsuka Holdings Co. Ltd.	40,511	1,119	1,237
Panasonic Corp.	246,352	3,635	1,722
Rakuten, Inc.	80,200	531	800
Resona Holdings, Inc.	208,340	1,625	856
Ricoh Co. Ltd.†	69,950	1,077	485
Rinnai Corp.	3,700	194	240
Rohm Co. Ltd.	10,993	765	398
Sankyo Co. Ltd.	5,698	302	284
Sanrio Co. Ltd.†	4,899	246	170
Santen Pharmaceutical Co. Ltd.	8,098	259	346
SBI Holdings, Inc.†	2,525	415	173
Secom Co. Ltd.	23,483	1,080	1,094
Sega Sammy Holdings, Inc.	22,085	388	474
Seiko Epson Corp.†	14,493	317	117
Sekisui Chemical Co. Ltd.	47,950	369	410
Sekisui House Ltd.	59,950	640	577
Seven & I Holdings Co. Ltd.	84,339	2,293	2,684
Seven Bank Ltd.	60,705	143	152
Sharp Corp.†	110,927	1,426	384
Shikoku Electric Power Co., Inc.	18,900	529	292
Shimadzu Corp.	26,000	219	214
Shimamura Co. Ltd.	2,500	250	291
Shimano, Inc.	8,295	379	554
Shimizu Corp.†	65,950	345	207
Shin-Etsu Chemical Co. Ltd.	45,773	2,616	2,333
Shinsei Bank Ltd.	166,877	362	190
Shionogi & Co. Ltd.†	33,875	545	485
Shiseido Co. Ltd.	39,975	824	575
Shizuoka Bank (The) Ltd.	59,975	595	607
Showa Denko K.K.†	156,927	413	285

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Japan - 14.1% - (Continued)			
Showa Shell Sekiyu K.K.	21,688	\$ 191	\$ 119
SMC Corp.	5,995	823	1,017
Softbank Corp.	99,046	2,494	3,811
Sojitz Corp.	139,783	454	218
Sony Corp.	112,127	4,019	1,383
Sony Financial Holdings, Inc.	19,200	334	310
Square Enix Holdings Co. Ltd.	7,800	203	121
Stanley Electric Co. Ltd.	16,193	324	241
Sumco Corp.	12,395	257	95
Sumitomo Chemical Co. Ltd.	164,877	973	462
Sumitomo Corp.	124,527	1,786	1,763
Sumitomo Electric Industries Ltd.	84,644	1,123	1,008
Sumitomo Heavy Industries Ltd.	60,950	538	247
Sumitomo Metal Industries Ltd.	381,705	1,373	567
Sumitomo Metal Mining Co. Ltd.	58,950	968	637
Sumitomo Mitsui Financial Group, Inc.	149,677	6,662	4,768
Sumitomo Mitsui Trust Holdings, Inc.	344,073	1,637	996
Sumitomo Realty & Development Co. Ltd.	39,975	982	1,009
Sumitomo Rubber Industries Ltd.	18,890	185	229
Suruga Bank Ltd.	20,000	239	213
Suzuken Co. Ltd.	7,795	263	281
Suzuki Motor Corp.	41,096	998	758
Sysmex Corp.	8,031	239	352
T&D Holdings, Inc.†	65,466	1,262	674
Taiheiyo Cement Corp.	123,000	249	272
Taisei Corp.	113,950	343	315
Taisho Pharmaceutical Holdings Co. Ltd.	4,000	280	320
Taiyo Nippon Sanso Corp.	25,975	210	147
Takashimaya Co. Ltd.†	28,975	264	213
Takeda Pharmaceutical Co. Ltd.	88,136	4,629	4,063
TDK Corp.†	13,990	921	537
Teijin Ltd.	102,950	426	305
Terumo Corp.†	16,788	797	692
THK Co. Ltd.	13,395	302	240
Tobu Railway Co. Ltd.	114,950	551	624
Toho Co. Ltd.	12,690	241	228
Toho Gas Co. Ltd.	46,000	260	277
Tohoku Electric Power Co., Inc.	51,165	964	332
Tokio Marine Holdings, Inc.	80,846	2,543	1,876
Tokyo Electric Power Co., Inc.	166,212	3,317	279
Tokyo Electron Ltd.	19,288	1,168	908
Tokyo Gas Co. Ltd.†	274,828	1,245	1,422
Tokyu Corp.	128,927	711	621
Tokyu Land Corp.	48,975	379	250
TonenGeneral Sekiyu K.K.	31,000	291	255
Toppan Printing Co. Ltd.	62,950	575	393
Toray Industries, Inc.	163,902	1,101	1,035
Toshiba Corp.	449,779	2,551	1,509
Tosoh Corp.†	54,975	193	137
TOTO Ltd.	30,975	220	231
Toyo Seikan Kaisha Ltd.	16,990	294	202

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Japan - 14.1% - (Continued)			
Toyo Suisan Kaisha Ltd.	10,000	\$ 215	\$ 241
Toyoda Gosei Co. Ltd.	7,395	210	153
Toyota Boshoku Corp. †	7,300	174	83
Toyota Industries Corp.	18,485	658	497
Toyota Motor Corp.	308,191	14,160	11,917
Toyota Tsusho Corp.	23,283	492	435
Trend Micro, Inc.	12,239	401	366
Tsumura & Co.	6,500	203	183
Ube Industries Ltd.	111,950	342	247
Unicharm Corp.	12,494	391	690
Ushio, Inc.	12,398	209	158
USS Co. Ltd.	2,449	178	265
West Japan Railway Co.	19,200	810	831
Yahoo Japan Corp.	1,624	585	594
Yakult Honsha Co. Ltd. †	10,593	287	411
Yamada Denki Co. Ltd. †	9,623	765	502
Yamaguchi Financial Group, Inc.	23,000	270	195
Yamaha Corp.	17,690	298	172
Yamaha Motor Co. Ltd. †	30,990	604	265
Yamato Holdings Co. Ltd.	42,275	628	697
Yamato Kogyo Co. Ltd. †	4,500	157	128
Yamazaki Baking Co. Ltd.	11,809	148	165
Yaskawa Electric Corp. †	24,000	218	174
Yokogawa Electric Corp.	23,185	223	240
		<u>281,101</u>	<u>228,443</u>
Malaysia - 0.8%			
AirAsia Bhd.	143,300	94	171
Alliance Financial Group Bhd.	111,100	107	151
AMMB Holdings Bhd.	180,850	286	371
Axiata Group Bhd.	279,800	344	524
Berjaya Corp. Bhd.	266,473	108	62
Berjaya Sports Toto Bhd.	71,871	95	98
British American Tobacco Malaysia Bhd.	12,700	172	243
Bumi Armada Bhd.	129,300	166	162
CIMB Group Holdings Bhd.	533,800	1,068	1,339
DiGi.Com Bhd.	343,900	299	488
Felda Global Ventures Holdings Bhd.	122,100	211	201
Gamuda Bhd.	185,700	206	208
Genting Bhd.	227,100	569	687
Genting Malaysia Bhd.	327,600	365	353
Genting Plantations Bhd.	24,300	68	73
Hong Leong Bank Bhd.	62,180	153	271
Hong Leong Financial Group Bhd.	24,100	55	96
IJM Corp. Bhd.	129,800	204	215
IOI Corp. Bhd.	357,433	599	610
Kuala Lumpur Kepong Bhd.	52,700	270	400
Lafarge Malayan Cement Bhd.	40,800	75	104
Malayan Banking Bhd.	374,680	847	1,049
Malaysia Airports Holdings Bhd.	61,054	125	109
Malaysia Marine and Heavy Engineering Holdings Bhd.	50,917	124	86
Maxis Bhd.	207,208	351	425

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Malaysia - 0.8% - (Continued)			
MISC Bhd.	125,580	\$ 304	\$ 181
MMC Corp. Bhd.	81,400	76	63
Parkson Holdings Bhd.	67,004	117	104
Petronas Chemicals Group Bhd.	309,400	599	652
Petronas Dagangan Bhd.	27,900	98	187
Petronas Gas Bhd.	65,700	238	388
PPB Group Bhd.	52,300	208	254
Public Bank Bhd.	1,266	4	6
Public Bank Bhd. (Registered)	115,500	402	531
RHB Capital Bhd.	72,779	143	171
Sapurakencana Petroleum Bhd.	247,800	173	194
Sime Darby Bhd.	299,181	775	940
SP Setia Bhd.	54,600	71	63
Telekom Malaysia Bhd.	119,300	88	215
Tenaga Nasional Bhd.	303,375	632	654
UEM Land Holdings Bhd.	167,400	136	107
UMW Holdings Bhd.	56,100	115	170
YTL Corp. Bhd.	552,320	251	328
YTL Power International Bhd.	252,543	168	145
		<u>11,559</u>	<u>13,849</u>
Mexico - 1.2%			
Alfa S.A.B. de C.V., Class A	32,245	279	516
America Movil S.A.B. de C.V., Series L	4,407,244	5,556	5,895
Arca Continental S.A.B. de C.V.	36,678	136	231
Cemex S.A.B. de C.V., Series CPO†	1,193,628	1,676	830
Coca-Cola Femsa S.A.B. de C.V., Series L†	47,872	401	537
Compartamos S.A.B. de C.V.	111,772	215	112
El Puerto de Liverpool S.A.B. de C.V., Series C1	21,100	153	167
Fomento Economico Mexicano S.A.B. de C.V., Series UBD†	216,669	1,077	1,852
Fresnillo PLC	19,995	327	456
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B†	34,166	145	134
Grupo Bimbo S.A.B. de C.V., Series A†	180,212	314	449
Grupo Carso S.A.B. de C.V., Series A1	64,837	130	225
Grupo Financiero Banorte S.A.B. de C.V., Class O	208,510	870	1,121
Grupo Financiero Inbursa S.A.B. de C.V., Class O	222,392	444	586
Grupo Mexico S.A.B. de C.V., Series B	428,250	1,072	1,206
Grupo Modelo S.A.B. de C.V., Series C†	71,414	398	647
Grupo Televisa S.A.B., Series CPO	287,863	1,258	1,312
Industrias Penoles S.A.B. de C.V.†	15,764	462	646
Kimberly-Clark de Mexico S.A.B. de C.V., Class A	172,306	288	359
Mexichem S.A.B. de C.V.	84,495	185	400
Minera Frisco S.A.B. de C.V., Series A1†	70,437	173	279
Wal-Mart de Mexico S.A.B. de C.V., Series V†	594,546	1,348	1,679
		<u>16,907</u>	<u>19,639</u>
Morocco - 0.0%			
Attijariwafa Bank	3,247	122	126
Douja Promotion Groupe Addoha S.A.	13,441	245	104
Marco Telecom S.A.	9,936	179	120
		<u>546</u>	<u>350</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Netherlands - 3.4%			
Aegon N.V.	193,057	\$ 2,032	\$ 881
Akzo Nobel N.V.	26,306	1,667	1,422
ArcelorMittal†	104,771	4,361	1,686
ASML Holding N.V.	46,883	1,514	2,726
Corio N.V.	7,219	428	320
DE Master Blenders 1753 N.V.	66,012	738	766
Delta Lloyd N.V.	11,623	215	152
European Aeronautic Defence and Space Co. N.V.†	45,867	1,295	1,653
Fugro N.V. - CVA	7,638	503	501
Gemalto N.V.†	8,758	577	672
Heineken Holding N.V.†	11,212	521	516
Heineken N.V.	25,810	1,264	1,400
ING Groep N.V. - CVA	428,093	6,499	2,837
Koninklijke Ahold N.V.	117,563	1,534	1,433
Koninklijke Boskalis Westminster N.V.	7,908	393	258
Koninklijke DSM N.V.†	17,424	863	859
Koninklijke KPN N.V.	111,818	1,634	919
Koninklijke Philips Electronics N.V.	112,725	3,571	2,482
Koninklijke Vopak N.V.†	7,817	338	496
QIAGEN N.V.†	25,907	460	462
Randstad Holding N.V.	13,085	613	398
Reed Elsevier N.V.	78,309	1,172	921
Royal Dutch Shell PLC, Class A	409,462	14,194	13,941
Royal Dutch Shell PLC, Class B	296,986	10,406	10,467
SBM Offshore N.V.†	18,779	504	230
TNT Express N.V.†	36,031	567	391
Unilever N.V. - CVA	181,910	5,526	6,330
Wolters Kluwer N.V.	35,099	815	584
		<u>64,204</u>	<u>55,703</u>
New Zealand - 0.1%			
Auckland International Airport Ltd.	103,995	190	210
Contact Energy Ltd.	42,898	214	174
Fletcher Building Ltd.†	78,165	494	388
Sky City Entertainment Group Ltd.	65,573	190	190
Telecom Corp. of New Zealand Ltd.	212,358	410	459
		<u>1,498</u>	<u>1,421</u>
Norway - 0.6%			
Aker Solutions ASA†	18,311	235	270
DNB ASA†	108,024	1,273	1,140
Gjensidige Forsikring ASA†	22,081	271	272
Norsk Hydro ASA†	102,367	860	419
Orkla ASA†	85,809	1,009	615
Seadrill Ltd.†	38,856	1,088	1,527
Statoil ASA†	124,531	3,345	2,979
Telenor ASA†	79,959	1,323	1,359
Yara International ASA†	20,664	865	982
		<u>10,269</u>	<u>9,563</u>
Peru - 0.1%			
Cia de Minas Buenaventura S.A. ADR†	21,480	630	782
Credicorp Ltd.	7,465	600	866

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Peru - 0.1% - (Continued)			
Volcan Cia Minera S.A.A., Class B	225,605	\$ 253	\$ 249
		1,483	1,897
Philippines - 0.2%			
Aboitiz Equity Ventures, Inc.	213,492	224	252
Aboitiz Power Corp.	208,351	154	172
Alliance Global Group, Inc.	435,248	112	122
Ayala Corp.	19,389	128	202
Ayala Land, Inc.	578,200	185	303
Bank of the Philippine Islands	76,785	89	133
BDO Unibank, Inc.	158,734	192	245
DMCI Holdings, Inc.	88,490	118	124
Energy Development Corp.	858,250	98	125
Globe Telecom, Inc.	3,535	94	97
International Container Terminal Services, Inc.	87,830	113	153
Jollibee Foods Corp.	43,730	55	108
Manila Electric Co.	25,105	100	159
Metropolitan Bank & Trust	47,001	68	113
Philippine Long Distance Telephone Co.	4,745	274	311
San Miguel Corp.	54,060	150	144
SM Investments Corp.	23,782	242	427
SM Prime Holdings, Inc.	775,221	161	260
Universal Robina Corp.	87,130	101	123
		2,658	3,573
Poland - 0.3%			
Asseco Poland S.A.	8,898	191	121
Bank Handlowy w Warszawie S.A.	3,448	62	84
Bank Millennium S.A.	47,245	127	49
Bank Pekao S.A.	13,052	877	547
BRE Bank S.A.	1,690	203	145
Cyfrowy Polsat S.A.	24,172	116	106
Enea S.A.	11,252	84	53
Eurocash S.A.	7,562	82	89
Grupa Lotos S.A.	7,111	89	56
Jastrzebska Spolka Weglowa S.A.	3,932	177	110
KGHM Polska Miedz S.A.	15,568	641	592
PGE S.A.	83,693	603	467
Polski Koncern Naftowy Orlen S.A.	35,389	557	380
Polskie Gornictwo Naftowe i Gazownictwo S.A.	198,278	271	241
Powszechna Kasa Oszczednosci Bank Polski S.A.	68,905	979	672
Powszechny Zaklad Ubezpiezen S.A.	6,426	713	683
Synthos S.A.	58,173	96	92
Tauron Polska Energia S.A.	124,568	199	172
Telekomunikacja Polska S.A.	83,833	575	396
TVN S.A.	16,745	116	38
		6,758	5,093
Portugal - 0.1%			
Banco Espirito Santo S.A. (Registered)†	229,330	526	141
Energias de Portugal S.A.	211,256	913	483
Galp Energia SGPS S.A.	25,406	351	344
Jeronimo Martins SGPS S.A.†	24,646	282	387

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Portugal - 0.1% - (Continued)			
Portugal Telecom SGPS S.A. (Registered)†	69,006	\$ 683	\$ 293
		2,755	1,648
Russia - 1.4%			
Federal Grid Co. Unified Energy System JSC	34,566,022	221	244
Federal Hydrogenerating Co. JSC	10,760,672	461	274
Federal Hydrogenerating Co. JSC ADR (OTC Exchange)	19,265	99	47
Gazprom OAO	789,592	6,803	3,699
Gazprom OAO ADR (London Exchange)	195,410	2,857	1,809
Gazprom OAO ADR (OTC Exchange)†	2,200	42	20
IDGC Holding JSC	1,835,019	178	101
Inter Rao Ues OAO	202,268,500	216	167
LSR Group OJSC GDR (Registered)	22,868	163	102
Lukoil OAO	42,030	2,960	2,388
Lukoil OAO ADR	14,390	881	813
Magnit OJSC	455	39	55
Magnit OJSC GDR†	26,843	587	869
Mechel ADR†	15,561	410	101
MMC Norilsk Nickel OJSC	5,142	1,144	799
MMC Norilsk Nickel OJSC ADR	1,489	24	23
Mobile Telesystems OJSC ADR†	57,228	1,244	1,085
NovaTek OAO GDR (Registered)	10,072	823	1,139
Novolipetsk Steel OJSC GDR (Registered)	7,050	235	117
Rosneft OAO	131,841	1,197	801
Rosneft OAO GDR (Registered)	44,009	318	265
Rostelecom OJSC	130,447	795	452
Sberbank of Russia	748,665	2,343	2,088
Sberbank of Russia (OTC Exchange)	205,957	769	579
Severstal OAO	17,283	308	195
Severstal OAO GDR (Registered)†	4,983	69	56
Sistema JSFC GDR (Registered)	13,442	348	279
Surgutneftegas OAO	423,527	426	358
Surgutneftegaz OAO ADR (OTC Exchange)†	10,664	138	89
Surgutneftegaz OJSC ADR (London Exchange)	26,077	248	219
Tatneft OAO	109,012	603	669
Tatneft OAO ADR (OTC Exchange)	7,941	220	299
TMK OAO GDR (Registered)	6,288	199	90
Uralkali OJSC	153,971	1,443	1,295
VTB Bank OJSC	288,192,446	1,049	475
VTB Bank OJSC GDR (Registered)	579	6	2
		29,866	22,063
Singapore - 1.3%			
Ascendas Real Estate Investment Trust	209,813	303	383
CapitaLand Ltd.	288,353	872	695
CapitaMall Trust	257,461	360	406
CapitaMalls Asia Ltd.	153,526	249	201
City Developments Ltd.	54,950	484	517
ComfortDelGro Corp. Ltd.	205,877	251	278
Cosco Corp. Singapore Ltd.†	106,950	206	83
DBS Group Holdings Ltd.†	204,397	2,053	2,421
Fraser and Neave Ltd.	102,721	390	675

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Singapore - 1.3% - (Continued)			
Genting Singapore PLC†	674,154	\$ 566	\$ 707
Global Logistic Properties Ltd.	228,630	388	413
Golden Agri-Resources Ltd.	745,218	443	443
Hutchison Port Holdings Trust, Class U	571,000	530	435
Jardine Cycle & Carriage Ltd.†	11,743	285	441
Keppel Corp. Ltd.	158,390	1,097	1,423
Keppel Land Ltd.†	83,733	208	232
Neptune Orient Lines Ltd.†	95,956	153	89
Olam International Ltd.†	176,030	340	261
Oversea-Chinese Banking Corp. Ltd.	285,008	1,722	2,188
SembCorp Industries Ltd.†	109,950	382	467
SembCorp Marine Ltd.†	90,930	267	355
Singapore Airlines Ltd.	61,554	619	524
Singapore Exchange Ltd.	94,950	538	511
Singapore Press Holdings Ltd.†	177,902	520	588
Singapore Technologies Engineering Ltd.	170,902	391	453
Singapore Telecommunications Ltd.	881,384	2,046	2,536
StarHub Ltd.	66,000	118	204
United Overseas Bank Ltd.	140,453	1,896	2,258
UOL Group Ltd.	51,950	164	216
Wilmar International Ltd.	212,000	909	552
		<u>18,750</u>	<u>20,955</u>
South Africa - 1.9%			
ABSA Group Ltd.†	31,647	507	520
African Bank Investments Ltd.	82,510	362	367
African Rainbow Minerals Ltd.	11,856	302	225
Anglo American Platinum Ltd.†	7,713	878	399
AngloGold Ashanti Ltd.	42,686	1,737	1,470
ArcelorMittal South Africa Ltd.	19,028	304	104
Aspen Pharmacare Holdings Ltd.	31,662	254	559
Assore Ltd.	3,846	125	139
Aveng Ltd.	44,436	285	195
Barloworld Ltd.	24,276	263	247
Bidvest Group Ltd.	32,519	592	786
Discovery Holdings Ltd.	33,081	143	217
Exxaro Resources Ltd.†	13,891	240	285
FirstRand Ltd.	346,674	877	1,166
Foschini Group (The) Ltd.	22,514	219	390
Gold Fields Ltd.	81,236	1,232	1,059
Growthpoint Properties Ltd.	182,269	343	565
Harmony Gold Mining Co. Ltd.	44,266	526	445
Impala Platinum Holdings Ltd.	59,937	1,632	948
Imperial Holdings Ltd.	19,965	317	460
Investec Ltd.	26,723	225	161
Kumba Iron Ore Ltd.†	8,917	378	559
Liberty Holdings Ltd.	12,429	126	142
Life Healthcare Group Holdings Ltd.	103,429	283	422
Massmart Holdings Ltd.	12,060	173	255
MMI Holdings Ltd.	107,063	254	242
Mr Price Group Ltd.	26,199	320	393
MTN Group Ltd.	189,613	2,999	3,439

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
South Africa - 1.9% - (Continued)			
Naspers Ltd., Class N	43,545	\$ 1,526	\$ 2,385
Nedbank Group Ltd.	22,337	422	491
Netcare Ltd.	98,259	170	194
Northam Platinum Ltd.	26,429	167	83
Pick n Pay Stores Ltd.	26,327	136	136
Pretoria Portland Cement Co. Ltd.	55,047	285	173
Redefine Properties Ltd.	300,172	277	337
Remgro Ltd.	47,694	526	818
Reunert Ltd.	20,471	181	199
RMB Holdings Ltd.	77,758	225	347
RMI Holdings	73,634	121	163
Sanlam Ltd.†	198,109	629	858
Sappi Ltd.	60,394	351	183
Sasol Ltd.	60,990	2,713	2,558
Shoprite Holdings Ltd.	48,115	476	951
Spar Group (The) Ltd.	19,012	272	277
Standard Bank Group Ltd.	132,552	1,770	1,840
Steinhoff International Holdings Ltd.	126,733	370	379
Tiger Brands Ltd.	17,903	392	580
Truworths International Ltd.	49,513	326	623
Vodacom Group Ltd.	42,782	407	500
Woolworths Holdings Ltd.	82,805	297	542
		<u>27,935</u>	<u>30,776</u>
South Korea - 3.5%			
Amorepacific Corp.	352	253	319
BS Financial Group, Inc.	19,479	255	206
Celltrion, Inc.	11,457	179	285
Cheil Industries, Inc.	5,207	336	448
CJ CheilJedang Corp.	870	180	214
CJ Corp.	1,536	107	99
Daelim Industrial Co. Ltd.	3,094	394	240
Daewoo Engineering & Construction Co. Ltd.	11,014	193	83
Daewoo International Corp.	3,817	142	122
Daewoo Securities Co. Ltd.	18,178	310	170
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	10,570	419	234
DGB Financial Group, Inc.	15,050	238	172
Dongbu Insurance Co. Ltd.	4,735	168	176
Dongkuk Steel Mill Co. Ltd.	3,940	138	52
Doosan Corp.	969	187	114
Doosan Heavy Industries and Construction Co. Ltd.	5,286	403	284
Doosan Infracore Co. Ltd.	11,350	286	182
E-Mart Co. Ltd.	2,367	594	551
GS Engineering & Construction Corp.	3,926	474	241
GS Holdings	5,628	227	286
Hana Financial Group, Inc.	25,550	937	817
Hankook Tire Co. Ltd.	10,370	287	382
Hanwha Chemical Corp.	9,447	167	175
Hanwha Corp.	5,140	266	132
Honam Petrochemical Corp.	1,571	287	331
Hyosung Corp.	2,427	154	115
Hyundai Department Store Co. Ltd.	1,703	201	192

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
South Korea - 3.5% - (Continued)			
Hyundai Development Co.	6,750	\$ 378	\$ 122
Hyundai Engineering & Construction Co. Ltd.	7,583	501	400
Hyundai Glovis Co. Ltd.	1,457	185	280
Hyundai Heavy Industries Co. Ltd.	4,691	1,373	1,004
Hyundai Hysco Co. Ltd.	3,400	155	132
Hyundai Marine & Fire Insurance Co. Ltd.	7,010	202	174
Hyundai Merchant Marine Co. Ltd.	4,590	149	101
Hyundai Mipo Dockyard	1,167	258	122
Hyundai Mobis	7,613	1,258	2,017
Hyundai Motor Co.	17,233	2,065	3,612
Hyundai Securities Co. Ltd.	12,536	222	94
Hyundai Steel Co.	6,292	498	467
Hyundai Wia Corp.	1,705	237	251
Industrial Bank of Korea	18,100	282	197
Kangwon Land, Inc.	10,720	246	221
KB Financial Group, Inc.	41,059	2,181	1,313
KCC Corp.	448	195	113
Kia Motors Corp.	29,464	1,010	2,035
Korea Aerospace Industries Ltd.	3,800	133	91
Korea Electric Power Corp.	28,410	976	636
Korea Electric Power Corp. ADR†	900	18	10
Korea Exchange Bank	28,660	367	213
Korea Gas Corp.	2,460	155	97
Korea Investment Holdings Co. Ltd.	4,470	217	137
Korea Life Insurance Co. Ltd.	18,374	142	106
Korea Zinc Co. Ltd.	941	196	320
Korean Air Lines Co. Ltd.	4,123	206	176
KP Chemical Corp.	5,240	127	56
KT Corp.	3,357	142	96
KT Corp. ADR†	400	9	6
KT&G Corp.	12,149	850	895
Kumho Petro chemical Co. Ltd.	1,530	288	167
LG Chem Ltd.	5,187	997	1,441
LG Corp.	10,706	759	554
LG Display Co. Ltd.	26,150	887	565
LG Display Co. Ltd. ADR†	200	3	2
LG Electronics, Inc.	11,757	977	649
LG Household & Health Care Ltd.	1,040	259	536
LG Innotek Co. Ltd.	1,166	122	91
LG Uplus Corp.	24,600	201	144
Lotte Confectionery Co. Ltd.	75	106	105
Lotte Shopping Co. Ltd.	1,132	374	290
LS Corp.	2,034	163	160
LS Industrial Systems Co. Ltd.	1,580	119	92
Mando Corp.	1,417	198	205
Mirae Asset Securities Co. Ltd.	2,441	198	64
NCSOFT Corp.	1,730	315	343
NHN Corp.	4,593	859	1,117
OCI Co. Ltd.	1,742	454	310
Orion Corp.	396	222	314
POSCO	6,940	3,101	2,237

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
South Korea - 3.5% - (Continued)			
POSCO ADR†	1,493	\$ 195	\$ 119
S1 Corp.	1,805	97	92
Samsung C&T Corp.	13,836	813	787
Samsung Card Co. Ltd.	4,860	223	144
Samsung Electro-Mechanics Co. Ltd.	6,659	444	624
Samsung Electronics Co. Ltd.	12,337	8,919	14,283
Samsung Engineering Co. Ltd.	3,327	406	537
Samsung Fire & Marine Insurance Co. Ltd.	3,948	754	740
Samsung Heavy Industries Co. Ltd.	18,010	621	624
Samsung Life Insurance Co. Ltd.	6,821	585	560
Samsung SDI Co. Ltd.	3,874	374	488
Samsung Securities Co. Ltd.	6,771	382	290
Samsung Techwin Co. Ltd.	4,108	255	265
Shinhan Financial Group Co. Ltd.	46,620	1,977	1,493
Shinhan Financial Group Co. Ltd. ADR†	500	61	32
Shinsegae Co. Ltd.	788	278	145
SK C&C Co. Ltd.	2,496	191	221
SK Holdings Co. Ltd.	2,879	460	395
SK Hynix, Inc.	58,290	1,370	1,119
SK Innovation Co. Ltd.	6,771	870	931
SK Networks Co. Ltd.	13,960	167	110
SK Telecom Co. Ltd.	1,012	189	129
SK Telecom Co. Ltd. ADR	600	14	8
S-Oil Corp.	4,959	408	422
STX Pan Ocean Co. Ltd.	11,300	200	39
Woongjin Coway Co. Ltd.	6,080	192	190
Woori Finance Holdings Co. Ltd.	40,490	577	399
Woori Investment & Securities Co. Ltd.	14,425	241	139
Yuhan Corp.	888	107	97
		<u>54,687</u>	<u>56,924</u>
Spain - 1.6%			
Abertis Infraestructuras S.A.†	40,546	789	502
Acciona S.A.†	2,464	441	108
Acerinox S.A.†	10,622	233	106
ACS Actividades de Construccion y Servicios S.A.†	15,709	730	249
Amadeus IT Holding S.A., Class A†	34,751	662	753
Banco Bilbao Vizcaya Argentaria S.A.	528,111	7,547	3,463
Banco de Sabadell S.A.†	238,815	1,145	456
Banco Popular Espanol S.A.†	124,314	1,151	234
Banco Santander S.A.†	1,044,286	11,823	6,366
Bankia S.A.†	86,386	455	85
CaixaBank†	85,238	477	280
Distribuidora Internacional de Alimentacion S.A.†	67,566	328	334
Enagas S.A.	19,691	485	342
Ferrovial S.A.	44,660	618	487
Gas Natural SDG S.A.	40,055	797	494
Grifols S.A.†	15,328	335	478
Grifols S.A., Class B	1,177	18	27
Iberdrola S.A.†	453,071	3,988	1,646
Inditex S.A.	24,356	1,633	2,514
Mapfre S.A.†	85,427	343	156

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Spain - 1.6% - (Continued)			
Red Electrica Corp. S.A.	11,891	\$ 658	\$ 472
Repsol S.A.	91,701	2,686	1,469
Telefonica S.A.†	457,532	10,315	5,199
Zardoya Otis S.A.†	16,438	321	183
		<u>47,978</u>	<u>26,403</u>
Sweden - 2.2%			
Alfa Laval AB†	37,198	603	647
Assa Abloy AB, Class B	37,151	816	1,129
Atlas Copco AB, Class A	74,947	1,303	1,691
Atlas Copco AB, Class B†	43,113	684	867
Boliden AB†	30,606	426	468
Electrolux AB, Series B†	26,735	545	608
Elekta AB, Class B†	10,121	485	472
Getinge AB, Class B†	22,294	512	639
Hennes & Mauritz AB, Class B	106,143	3,153	3,935
Hexagon AB, Class B†	27,020	436	518
Holmen AB, Class B†	6,001	180	161
Husqvarna AB, Class B†	44,426	294	228
Industrivarden AB, Class C	13,826	203	187
Investment AB Kinnevik, Class B†	23,303	402	481
Investor AB, Class B	51,239	1,092	1,072
Lundin Petroleum AB	24,784	620	527
Millicom International Cellular S.A. SDR	7,099	758	644
Modern Times Group AB, Class B†	5,307	263	244
Nordea Bank AB†	292,854	2,898	2,743
Ratos AB, Class B†	21,255	294	221
Sandvik AB	112,218	1,729	1,566
Scania AB, Class B†	35,603	662	616
Securitas AB, Class B†	34,563	356	282
Skandinaviska Enskilda Banken AB, Class A	155,727	780	1,148
Skanska AB, Class B†	43,003	774	652
SKF AB, Class B	44,086	857	915
SSAB AB, Class A†	16,764	425	138
Svenska Cellulosa AB, Class B	65,218	1,016	1,112
Svenska Handelsbanken AB, Class A	54,568	1,547	1,902
Swedbank AB, Class A	91,507	1,441	1,599
Swedish Match AB	23,555	577	995
Tele2 AB, Class B†	35,234	638	585
Telefonaktiebolaget LM Ericsson, Class B†	337,169	4,262	3,149
TeliaSonera AB†	241,300	1,735	1,601
Volvo AB, Class B	155,648	2,176	1,929
		<u>34,942</u>	<u>35,671</u>
Switzerland - 6.1%			
ABB Ltd. (Registered)	246,531	5,138	4,317
Actelion Ltd. (Registered)	12,248	549	561
Adecco S.A. (Registered)	14,693	831	648
Aryzta A.G.†	4,152	185	207
Aryzta A.G. (Turquoise Exchange)	5,567	270	277
Baloise Holding A.G. (Registered)	5,534	535	366
Banque Cantonale Vaudoise (Registered)	331	169	169

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Switzerland - 6.1% - (Continued)			
Barry Callebaut A.G. (Registered)	203	\$ 185	\$ 184
Cie Financiere Richemont S.A., Class A (Bearer)	58,225	2,427	3,310
Credit Suisse Group A.G. (Registered)†	129,972	5,887	2,220
GAM Holding A.G.	20,920	314	232
Geberit A.G. (Registered)	4,248	684	836
Givaudan S.A. (Registered)	937	799	913
Glencore International PLC†	156,300	1,190	784
Holcim Ltd. (Registered)	25,749	1,922	1,523
Julius Baer Group Ltd.	22,847	1,079	820
Kuehne & Nagel International A.G. (Registered)	5,978	607	682
Lindt & Spruengli A.G. (Participation Certificate)	98	283	304
Lindt & Spruengli A.G. (Registered)†	12	341	430
Lonza Group A.G. (Registered)	5,859	494	265
Nestle S.A. (Registered)	368,530	17,679	22,687
Novartis A.G. (Registered)	257,042	14,078	15,099
Pargesa Holding S.A. (Bearer)	3,019	288	182
Partners Group Holding A.G.†	1,461	268	267
Roche Holding A.G. (Genusschein)	78,494	13,151	13,945
Schindler Holding A.G. (Participation Certificate)	5,532	463	648
Schindler Holding A.G. (Registered)	2,518	202	296
SGS S.A. (Registered)	605	862	1,213
Sika A.G. (Bearer)†	245	414	458
Sonova Holding A.G. (Registered)	5,537	563	525
STMicroelectronics N.V.†	72,502	849	395
Straumann Holding A.G. (Registered)†	950	221	128
Sulzer A.G. (Registered)	2,655	446	344
Swatch Group (The) A.G. (Bearer)	3,409	1,124	1,358
Swatch Group (The) A.G. (Registered)	4,780	282	335
Swiss Life Holding A.G. (Registered)	3,506	597	337
Swiss Prime Site A.G. (Registered)†	5,688	454	477
Swiss Re A.G.	39,451	2,474	2,481
Swisscom A.G. (Registered)	2,588	927	1,038
Syngenta A.G. (Registered)	10,578	2,676	3,619
Transocean Ltd.	39,103	2,370	1,863
UBS A.G. (Registered)	406,352	9,466	4,287
Wolseley PLC	31,514	1,281	1,137
Xstrata PLC	231,887	4,532	3,081
Zurich Insurance Group A.G.	16,502	4,259	3,683
		<u>103,815</u>	<u>98,931</u>
Taiwan - 2.5%			
Acer, Inc.	269,875	507	248
Advanced Semiconductor Engineering, Inc.	587,724	516	458
Advantech Co. Ltd.	29,214	72	104
Asia Cement Corp.	208,568	245	265
Asustek Computer, Inc.	75,199	710	698
AU Optronics Corp.	842,266	927	261
AU Optronics Corp. ADR†	1,529	23	5
Capital Securities Corp.	182,251	89	62
Catcher Technology Co. Ltd.	61,565	330	298
Cathay Financial Holding Co. Ltd.	762,067	1,227	755
Chang Hwa Commercial Bank	457,940	265	249

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES		COST		VALUE
COMMON STOCKS - 96.3%- (CONTINUED)					
Taiwan - 2.5% - (Continued)					
Cheng Shin Rubber Industry Co. Ltd.	177,950	\$	268	\$	473
Cheng Uei Precision Industry Co. Ltd.	45,118		99		83
Chicony Electronics Co. Ltd.	54,242		95		105
Chimei Innolux Corp.	567,429		960		181
China Airlines Ltd.	296,227		137		123
China Development Financial Holding Corp.	1,424,031		465		334
China Life Insurance Co. Ltd.	193,833		145		189
China Motor Corp.	61,000		59		52
China Petrochemical Development Corp.	153,400		146		127
China Steel Corp.	1,292,961		1,315		1,149
Chinatrust Financial Holding Co. Ltd.	1,137,324		706		683
Chunghwa Telecom Co. Ltd.	407,116		1,070		1,222
Chunghwa Telecom Co. Ltd. ADR†	1,776		37		53
Clevo Co.	47,967		68		63
Compal Electronics, Inc.	458,844		492		431
CTCI Corp.	63,000		127		117
Delta Electronics, Inc.	200,361		625		678
E Ink Holdings, Inc.	86,000		171		84
E.Sun Financial Holding Co. Ltd.	404,824		194		222
Epistar Corp.	80,711		269		151
Eternal Chemical Co. Ltd.	73,358		71		56
Eva Airways Corp.	192,253		128		113
Evergreen Marine Corp. Tawain Ltd.	183,999		118		101
Everlight Electronics Co. Ltd.	37,610		116		59
Far Eastern Department Stores Co. Ltd.	98,678		122		104
Far Eastern New Century Corp.	322,468		361		362
Far EasTone Telecommunications Co. Ltd.	182,336		309		460
Farglory Land Development Co. Ltd.	38,523		91		62
Feng Hsin Iron & Steel Co.	45,020		113		72
First Financial Holding Co. Ltd.	676,725		444		413
Formosa Chemicals & Fibre Corp.	352,145		846		932
Formosa International Hotels Corp.	3,783		51		41
Formosa Petrochemical Corp.	130,916		350		380
Formosa Plastics Corp.	445,929		1,087		1,234
Formosa Taffeta Co. Ltd.	82,622		77		72
Foxconn Technology Co. Ltd.	77,376		394		275
Fubon Financial Holding Co. Ltd.	613,203		618		644
Giant Manufacturing Co. Ltd.	31,639		79		174
Highwealth Construction Corp.	52,000		102		81
Hiwin Technologies Corp.	18,420		132		170
Hon Hai Precision Industry Co. Ltd.	1,015,846		3,489		2,865
Hotai Motor Co. Ltd.	28,000		150		188
HTC Corp.	80,964		1,157		788
Hua Nan Financial Holdings Co. Ltd.	546,428		330		310
Inotera Memories, Inc.	220,373		156		42
Inventec Corp.	247,987		110		74
Kinsus Interconnect Technology Corp.	28,467		86		80
Largan Precision Co. Ltd.	11,810		190		242
LCY Chemical Corp.	47,261		97		64
Lite-On Technology Corp.	229,450		309		289
Macronix International	401,468		193		99

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Taiwan - 2.5% - (Continued)			
MediaTek, Inc.	109,402	\$ 1,358	\$ 930
Mega Financial Holding Co. Ltd.	872,365	585	708
Motech Industries, Inc.	32,636	156	36
MStar Semiconductor, Inc.	44,027	330	281
Nan Kang Rubber Tire Co. Ltd.	60,508	92	85
Nan Ya Plastics Corp.	529,209	1,095	1,032
Nan Ya Printed Circuit Board Corp.	20,915	89	32
Novatek Microelectronics Corp.	59,878	228	175
Pegatron Corp.	174,808	230	229
Phison Electronics Corp.	13,459	88	110
Pou Chen Corp.	243,169	211	220
Powertech Technology, Inc.	81,595	232	165
President Chain Store Corp.	65,827	249	345
Quanta Computer, Inc.	276,805	491	724
Radiant Opto-Electronics Corp.	46,000	146	181
Realtek Semiconductor Corp.	50,686	140	88
Richtek Technology Corp.	15,341	123	85
Ruentex Development Co. Ltd.	66,271	92	113
Ruentex Industries Ltd.	53,970	94	106
Shin Kong Financial Holding Co. Ltd.	658,692	376	201
Siliconware Precision Industries Co.	325,102	488	362
Simplo Technology Co. Ltd.	30,773	128	174
Sino-American Silicon Products, Inc.	54,400	144	68
SinoPac Financial Holdings Co. Ltd.	638,545	265	276
Standard Foods Corp.	27,280	75	73
Synnex Technology International Corp.	137,156	275	300
Taishin Financial Holding Co. Ltd.	550,055	248	224
Taiwan Business Bank	328,335	108	96
Taiwan Cement Corp.	347,605	439	404
Taiwan Cooperative Financial Holding	431,701	309	263
Taiwan Fertilizer Co. Ltd.	82,612	238	196
Taiwan Glass Industrial Corp.	100,747	77	96
Taiwan Mobile Co. Ltd.	189,357	403	625
Taiwan Semiconductor Manufacturing Co. Ltd.	2,644,973	5,574	7,143
Taiwan Semiconductor Manufacturing Co. Ltd. ADR†	20,999	211	293
Teco Electric and Machinery Co. Ltd.	192,866	108	123
TPK Holding Co. Ltd.	18,660	305	208
Transcend Information, Inc.	20,928	55	56
Tripod Technology Corp.	45,000	149	102
TSRC Corp.	62,700	95	143
Tung Ho Steel Enterprise Corp.	93,952	120	84
U-Ming Marine Transport Corp.	46,000	114	72
Unimicron Technology Corp.	138,870	198	156
Uni-President Enterprises Corp.	429,487	479	722
United Microelectronics Corp.	1,357,612	772	570
United Microelectronics Corp. ADR†	4,589	18	10
Walsin Lihwa Corp.	401,000	183	121
Wan Hai Lines Ltd.	119,291	77	59
Wintek Corp.	194,322	177	85
Wistron Corp.	229,096	314	247
WPG Holdings Ltd.	151,487	189	161

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Taiwan - 2.5% - (Continued)			
Ya Hsin Industrial Co. Ltd. ⁽³⁾	12,000	\$ 10	\$ -
Yang Ming Marine Transport Corp.	150,292	84	62
Yuanta Financial Holding Co. Ltd.	895,039	513	418
Yulon Motor Co. Ltd.	98,242	137	172
Zhen Ding Technology Holding Ltd.	19,000	64	57
		<u>43,783</u>	<u>40,836</u>
Thailand - 0.5%			
Advanced Info Service PCL (Registered)	69,693	185	443
Advanced Info Service PCL NVDR	28,890	129	184
Bangkok Bank PCL	34,000	158	212
Bangkok Bank PCL (Registered)	61,747	219	408
Bangkok Bank PCL NVDR	51,500	247	321
Bank of Ayudhya PCL (Registered)	150,268	88	159
Bank of Ayudhya PCL NVDR	50,332	40	52
Banpu PCL (Registered)	12,357	119	159
BEC World PCL (Registered)	68,401	45	122
BEC World PCL NVDR	40,000	56	71
Charoen Pokphand Foods PCL (Registered)	242,486	77	256
Charoen Pokphand Foods PCL NVDR	89,700	95	95
CP ALL PCL (Registered)	339,600	61	367
CP ALL PCL NVDR	146,928	122	159
Glow Energy PCL (Registered)	37,401	36	72
Glow Energy PCL NVDR	19,100	35	37
Indorama Ventures PCL (Registered)	118,280	194	112
Indorama Ventures PCL NVDR	43,855	44	41
IRPC PCL (Registered)†	799,900	139	92
IRPC PCL NVDR	312,975	39	36
Kasikornbank PCL	100,723	320	560
Kasikornbank PCL (Registered)	70,300	262	395
Kasikornbank PCL NVDR	29,139	98	162
Krung Thai Bank PCL (Registered)	218,576	72	114
Krung Thai Bank PCL NVDR	90,684	41	47
PTT Exploration & Production PCL (Registered)†	92,710	333	448
PTT Exploration & Production PCL NVDR†	35,792	189	173
PTT Global Chemical PCL (Registered)	99,437	177	187
PTT Global Chemical PCL NVDR	85,003	164	160
PTT PCL (Registered)	67,825	602	703
PTT PCL NVDR	26,995	267	280
Siam Cement PCL (Registered)†	25,100	181	278
Siam Cement PCL NVDR†	21,236	226	221
Siam Commercial Bank PCL (Registered)†	119,777	271	613
Siam Commercial Bank PCL NVDR	52,688	197	269
Thai Oil PCL (Registered)†	65,511	134	123
Thai Oil PCL NVDR	25,000	46	47
		<u>5,708</u>	<u>8,178</u>
Turkey - 0.4%			
Adana Cimento Sanayii T.A.S., Class A ⁽¹⁾	1	-	-
Akbank T.A.S.	200,179	826	755
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	22,395	236	305
Arcelik A.S.	26,053	115	129

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
Turkey - 0.4% - (Continued)			
Asya Katilim Bankasi A.S.	54,088	\$ 109	\$ 58
BIM Birlesik Magazalar A.S.	11,749	311	512
Coca-Cola Icecek A.S.	6,812	78	106
Dogan Sirketler Grubu Holding A.S. ⁽¹⁾	1	-	-
Dogan Yayin Holding A.S. ⁽¹⁾	1	-	-
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	66,327	114	88
Enka Insaat ve Sanayi A.S.	39,205	156	114
Eregli Demir ve Celik Fabrikalari T.A.S.	128,046	180	141
Ford Otomotiv Sanayi A.S.	7,535	62	72
Haci Omer Sabanci Holding A.S.	90,291	361	397
KOC Holding A.S.	70,841	224	277
Koza Altin Isletmeleri A.S.	4,227	65	84
TAV Havalimanlari Holding A.S.	17,483	90	96
Trakya Cam Sanayi A.S. ⁽¹⁾	1	-	-
Tupras Turkiye Petrol Rafinerileri A.S.	13,873	320	307
Turk Hava Yollari AO	54,782	107	105
Turk Telekomunikasyon A.S.	58,750	224	228
Turkcell Iletisim Hizmetleri A.S.	88,224	564	495
Turkiye Garanti Bankasi A.S.	255,363	966	998
Turkiye Halk Bankasi A.S.	34,550	254	297
Turkiye Is Bankasi, Class C	175,946	528	517
Turkiye Sise ve Cam Fabrikalari A.S.	46,520	96	65
Turkiye Vakiflar Bankasi Tao, Class D	83,165	193	175
Ulker Gida Sanayi A.S. ⁽¹⁾	1	-	-
Yapi ve Kredi Bankasi A.S.	97,419	213	202
		<u>6,392</u>	<u>6,523</u>
Ukraine - 0.0%			
Kernel Holding S.A.	5,794	123	122
United Kingdom - 13.4%			
3i Group PLC	106,104	724	346
Aberdeen Asset Management PLC	94,922	357	384
Admiral Group PLC	22,728	368	389
Aggreko PLC	29,991	715	960
AMEC PLC	36,897	526	646
Anglo American PLC	148,241	7,164	4,413
Antofagasta PLC	44,468	727	747
ARM Holdings PLC	153,971	850	1,330
Associated British Foods PLC	39,344	662	774
AstraZeneca PLC	142,521	6,765	6,669
Aviva PLC	324,756	2,958	1,484
Babcock International Group PLC	39,750	393	535
BAE Systems PLC	361,985	2,486	1,752
Balfour Beatty PLC	78,799	465	358
Barclays PLC	1,294,285	8,039	3,407
BG Group PLC	379,163	7,229	7,497
BHP Billiton PLC	235,853	7,142	6,907
BP PLC	2,119,058	19,792	14,112
British American Tobacco PLC	218,945	7,945	11,655
British Land Co. PLC	94,198	996	789

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
United Kingdom - 13.4% - (Continued)			
British Sky Broadcasting Group PLC	125,181	\$ 1,366	\$ 1,397
BT Group PLC	867,536	3,389	2,954
Bunzl PLC	36,646	458	640
Burberry Group PLC	48,501	668	953
Capita PLC	72,326	876	806
Capital Shopping Centres Group PLC	61,696	506	311
Carnival PLC	20,156	779	678
Centrica PLC	579,673	2,946	2,879
Cobham PLC	122,389	441	446
Compass Group PLC	209,143	1,560	2,246
Croda International PLC	14,932	518	550
Diageo PLC	278,964	5,499	7,461
Eurasian Natural Resources Corp. PLC	28,677	506	177
Evraz PLC	37,097	209	138
G4S PLC	156,232	648	607
GKN PLC	175,973	581	580
GlaxoSmithKline PLC	563,847	12,875	12,973
Hammerson PLC	79,216	685	575
HSBC Holdings PLC	2,009,080	22,108	16,806
ICAP PLC	60,732	537	303
IMI PLC	35,489	509	457
Imperial Tobacco Group PLC	111,012	3,895	4,312
Inmarsat PLC	50,008	488	385
InterContinental Hotels Group PLC	32,174	648	795
International Consolidated Airlines Group S.A.	103,493	467	260
Intertek Group PLC	17,693	501	758
Invensys PLC	89,791	465	339
Investec PLC	58,783	500	347
ITV PLC	410,789	385	486
J. Sainsbury PLC	138,530	1,010	702
Johnson Matthey PLC	24,148	770	825
Kazakhmys PLC	23,763	579	263
Kingfisher PLC	266,377	1,035	1,114
Land Securities Group PLC	87,267	1,320	1,080
Legal & General Group PLC	655,984	1,379	1,310
Lloyds Banking Group PLC	4,611,195	9,960	2,193
London Stock Exchange Group PLC	19,629	389	298
Lonmin PLC†	17,843	673	195
Man Group PLC	201,035	1,397	251
Marks & Spencer Group PLC	180,831	1,342	945
Meggitt PLC	86,992	521	523
Melrose PLC†	134,255	471	464
National Grid PLC	382,772	3,982	3,973
Next PLC	18,896	691	953
Old Mutual PLC	114,535	387	284
Old Mutual PLC (London Exchange)	429,474	1,203	1,061
Pearson PLC	91,268	1,428	1,710
Petrofac Ltd.	28,645	471	669
Prudential PLC	284,391	3,258	3,400
Randgold Resources Ltd.	9,797	820	890
Reckitt Benckiser Group PLC	73,392	3,879	4,033

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.3%- (CONTINUED)			
United Kingdom - 13.4% - (Continued)			
Reed Elsevier PLC	136,402	\$ 1,441	\$ 1,150
Resolution Ltd.	156,738	695	506
Rexam PLC	99,574	664	678
Rio Tinto PLC	150,361	8,694	6,942
Rolls-Royce Holdings PLC	209,009	1,827	2,785
Royal Bank of Scotland Group PLC	233,581	6,756	782
RSA Insurance Group PLC	398,039	789	679
SABMiller PLC	106,389	3,025	4,596
Sage Group (The) PLC	148,358	671	668
Schroders PLC	12,443	260	250
Segro PLC	81,968	541	304
Serco Group PLC	55,266	469	499
Severn Trent PLC†	26,982	667	729
Smith & Nephew PLC	100,435	1,093	1,028
Smiths Group PLC	43,446	809	726
SSE PLC†	104,561	2,392	2,151
Standard Chartered PLC	265,753	6,727	6,098
Standard Life PLC	263,966	1,124	1,000
Subsea 7 S.A.†	31,113	750	655
Tate & Lyle PLC	51,139	545	529
Tesco PLC	897,311	6,244	4,472
TUI Travel PLC	49,351	210	141
Tullow Oil PLC	101,022	1,769	2,042
Unilever PLC	143,145	4,345	5,138
United Utilities Group PLC	78,181	893	837
Vedanta Resources PLC†	11,767	465	180
Vodafone Group PLC	5,568,381	15,463	15,931
Weir Group (The) PLC†	23,831	676	618
Whitbread PLC	19,964	563	668
WM Morrison Supermarkets PLC	267,104	1,348	1,161
		<u>250,196</u>	<u>217,852</u>
United States - 0.2%			
Brookfield Office Properties, Inc.	31,498	587	539
Catamaran Corp.	10,686	1,006	908
Sims Metal Management Ltd.†	18,323	457	160
Southern Copper Corp.†	19,332	620	624
Thomson Reuters Corp.	41,797	1,426	1,186
		<u>4,096</u>	<u>3,417</u>
TOTAL COMMON STOCKS		<u>1,787,756</u>	<u>1,561,922</u>
PREFERRED STOCKS - 2.3%			
Brazil - 1.7%			
AES Tiete S.A.	11,473	108	162
Banco Bradesco S.A.	213,218	3,327	3,265
Banco do Estado do Rio Grande do Sul, Class B	20,300	145	161
Bradespar S.A.	25,100	638	369
Braskem S.A., Class A	16,842	158	102
Centrais Eletricas Brasileiras S.A., Class B	25,219	356	245
Cia Brasileira de Distribuicao Grupo Pao de Acucar	10,749	303	434
Cia de Bebidas das Americas	83,923	1,805	3,230
Cia de Transmissao de Energia Eletrica Paulista	3,880	94	109

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
PREFERRED STOCKS - 2.3%- (CONTINUED)			
Brazil - 1.7% - (Continued)			
Cia Energetica de Minas Gerais	53,885	\$ 676	\$ 1,026
Cia Energetica de Sao Paulo, Class B	18,113	330	329
Cia Paranaense de Energia, Class B	11,471	198	232
Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A.	10,878	208	103
Gerdau S.A.	96,813	1,177	878
Itau Unibanco Holding S.A.	254,600	4,746	4,017
Itausa - Investimentos Itau S.A.	287,758	1,635	1,349
Klabin S.A.	50,507	175	223
Lojas Americanas S.A.	44,805	282	316
Metalurgica Gerdau S.A.	30,245	668	344
Oi S.A.	93,893	664	466
Petroleo Brasileiro S.A.	469,209	7,359	4,460
Telefonica Brasil S.A.	32,868	641	767
Usinas Siderurgicas de Minas Gerais S.A., Class A	42,180	532	152
Vale S.A.	223,665	5,132	3,974
		<u>31,357</u>	<u>26,713</u>
Chile - 0.0%			
Sociedad Quimica y Minera de Chile S.A., Class B	9,949	336	598
Colombia - 0.0%			
Banco Davivienda S.A.	9,600	118	116
Bancolombia S.A.	14,112	208	220
Grupo Aval Acciones y Valores	155,561	102	105
Grupo de Inversiones Suramericana S.A.	6,996	119	128
Inversiones Argos S.A.	13,883	94	133
		<u>641</u>	<u>702</u>
Germany - 0.4%			
Bayerische Motoren Werke A.G.	6,096	283	305
Henkel A.G. & Co. KGaA	19,694	1,019	1,419
Porsche Automobil Holding S.E.†	17,277	1,573	894
ProSiebenSat.1 Media A.G.†	9,665	240	204
RWE A.G. (Non Voting)	4,572	313	162
Volkswagen A.G.†	16,163	2,043	2,767
		<u>5,471</u>	<u>5,751</u>
Russia - 0.1%			
AK Transneft OAO	172	237	275
Sberbank of Russia	109,620	239	216
Surgutneftegaz OAO	698,540	407	405
Surgutneftegaz OAO ADR†	6,202	56	35
		<u>939</u>	<u>931</u>
South Korea - 0.1%			
Hyundai Motor Co. Ltd.	2,646	108	155
Hyundai Motor Co. Ltd., Class 2	4,166	188	276
LG Chem Ltd.	816	115	70
Samsung Electronics Co. Ltd.	2,295	1,135	1,642
		<u>1,546</u>	<u>2,143</u>
TOTAL PREFERRED STOCKS		40,290	36,838

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
RIGHTS - 0.0%			
Austria - 0.0%			
Immoeast A.G. ^{(2)†}	34,351	\$ -	\$ -
Immoeast A.G. ⁽²⁾	30,077	-	-
		-	-
Brazil - 0.0%			
Cia de Transmissao de Energia Eletrica Paulista ⁽¹⁾	32	-	-
PDG Realty S.A. Empreendimentos e Participacoes ⁽⁴⁾	21,796	-	1
		-	1
Canada - 0.0%			
Ivanhoe Mines Ltd. ⁽¹⁾	14	-	-
France - 0.0%			
Eurazeo ⁽¹⁾	23	-	-
Spain - 0.0%			
ACS Actividades de Construccion y Servicios S.A. ^{(4)†}	15,709	-	19
Banco Santander S.A. ^{(4)†}	1,044,286	-	191
Zardoya Otis S.A. ⁽⁴⁾	16,419	-	9
		-	219
TOTAL RIGHTS		-	220
	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 12.2%			
Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽⁵⁾	1,330,305	\$ 1,330	\$ 1,330
NTI/NTCC Commingled Funds Custom Collateral Section ⁽⁵⁾⁽⁶⁾⁽⁷⁾	196,096,108	196,096	196,096
TOTAL SHORT-TERM INVESTMENTS		197,426	197,426
TOTAL INVESTMENTS - 110.8%		2,025,472	1,796,406
Liabilities less Other Assets - (10.8)%			(175,057)
NET ASSETS - 100.0%			\$1,621,349

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

⁽²⁾ Security has been deemed worthless by the Northern Trust Global Investments Pricing and Valuation Committee.

⁽³⁾ Value amount rounds to less than \$1.

⁽⁴⁾ Cost amount rounds to less than \$1.

⁽⁵⁾ Investment in affiliated fund.

⁽⁶⁾ See Note B in the Notes to the Financial Statements.

⁽⁷⁾ Investment relates to cash collateral received from portfolio securities loaned.

† Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Number of Contracts)

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	NET REALIZED GAINS (LOSSES)
COMMON STOCKS	\$448,367	\$ 73,361	\$(29,352)
PREFERRED STOCKS	10,565	1,507	(335)
NORTHERN TRUST FUND ⁽¹⁾	439,021	437,976	—
TOTAL	\$897,953	\$512,844	\$(29,687)

⁽¹⁾ The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net sales during the year were \$13,921.

The Brazilian and Indian governments charge transactional costs related to foreign investments in Brazilian and Indian financial and capital markets. Transactional costs of \$20 have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

OPEN FUTURES CONTRACTS:

TYPE	CURRENCY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
DAX INDEX	Euro	5	\$1,044	Long	9/12	\$ 44
EURO STOXX 50	Euro	142	4,071	Long	9/12	280
FTSE/JSE TOP 40	South African Rand	23	846	Long	9/12	6
FTSE 100 INDEX	British Pound	52	4,567	Long	9/12	106
HANG SENG INDEX	Hong Kong Dollar	13	1,653	Long	8/12	81
MSCI TAIWAN INDEX	United States Dollar	44	1,116	Long	8/12	44
S&P/TSX 60 INDEX	Canadian Dollar	21	2,783	Long	9/12	50
SGX S&P CNX NIFTY INDEX	United States Dollar	67	703	Long	8/12	14
SPI 200 INDEX	Australian Dollar	18	2,002	Long	9/12	52
TOPIX INDEX	Japanese Yen	36	3,383	Long	9/12	64
TOTAL						\$741

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

At July 31, 2012, the NT Collective All Country World ex-US Index Fund - Lending's investments had outstanding foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
Korean Won	3	United States Dollar	—*	8/3/12	\$ —*	HSBC Holdings PLC
Euro	253	United States Dollar	310	9/19/12	1	Citibank London
British Pound	601	United States Dollar	940	9/19/12	(2)	UBS Securities New York
British Pound	503	United States Dollar	780	9/19/12	(8)	UBS Securities New York
British Pound	280	United States Dollar	435	9/19/12	(4)	Goldman Sachs Capital Markets NY
Canadian Dollar	873	United States Dollar	870	9/19/12	(1)	Morgan Stanley & Co. New York

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
Canadian Dollar	270	United States Dollar	265	9/19/12	\$ (4)	Citibank London
Euro	1,379	United States Dollar	1,700	9/19/12	1	Morgan Stanley & Co. New York
Euro	641	United States Dollar	785	9/19/12	(5)	Morgan Stanley & Co. New York
Euro	376	United States Dollar	455	9/19/12	(8)	Citibank London
Hong Kong Dollar	4,692	United States Dollar	605	9/19/12	—*	Morgan Stanley & Co. New York
Japanese Yen	98,514	United States Dollar	1,260	9/19/12	(2)	Morgan Stanley & Co. New York
Japanese Yen	23,441	United States Dollar	300	9/19/12	—*	Morgan Stanley & Co. New York
Malaysian Ringgit	2,801	United States Dollar	895	9/19/12	2	UBS Securities New York
Swiss Franc	539	United States Dollar	550	9/19/12	(3)	Morgan Stanley & Co. New York
Swiss Franc	304	United States Dollar	320	9/19/12	8	UBS Securities New York
Swiss Franc	62	United States Dollar	65	9/19/12	2	Citibank London
United States Dollar	482	Australian Dollar	487	9/19/12	28	UBS Securities New York
United States Dollar	350	Australian Dollar	346	9/19/12	13	UBS Securities New York
United States Dollar	300	Australian Dollar	297	9/19/12	11	Goldman Sachs Capital Markets NY
United States Dollar	2,224	British Pound	1,430	9/19/12	16	UBS Securities New York
United States Dollar	700	British Pound	450	9/19/12	5	Morgan Stanley & Co. New York
United States Dollar	565	British Pound	362	9/19/12	2	Goldman Sachs Capital Markets NY
United States Dollar	300	British Pound	192	9/19/12	2	Goldman Sachs Capital Markets NY
United States Dollar	265	British Pound	169	9/19/12	—*	Morgan Stanley & Co. New York
United States Dollar	240	British Pound	153	9/19/12	—*	Citibank London
United States Dollar	1,951	Canadian Dollar	2,004	9/19/12	46	Citibank London
United States Dollar	1,624	Euro	1,289	9/19/12	(36)	Citibank London
United States Dollar	600	Euro	473	9/19/12	(17)	UBS Securities New York
United States Dollar	445	Euro	353	9/19/12	(10)	Morgan Stanley & Co. New York
United States Dollar	395	Euro	317	9/19/12	(5)	Morgan Stanley & Co. New York
United States Dollar	325	Euro	264	9/19/12	—*	UBS Securities New York
United States Dollar	305	Euro	242	9/19/12	(7)	UBS Securities New York
United States Dollar	275	Euro	224	9/19/12	2	UBS Securities New York
United States Dollar	737	Hong Kong Dollar	5,716	9/19/12	—*	Citibank London
United States Dollar	1,498	Japanese Yen	118,667	9/19/12	22	Morgan Stanley & Co. New York
United States Dollar	970	Japanese Yen	77,071	9/19/12	17	UBS Securities New York
United States Dollar	670	Japanese Yen	53,347	9/19/12	13	UBS Securities New York
United States Dollar	305	Japanese Yen	24,027	9/19/12	3	Morgan Stanley & Co. New York
United States Dollar	210	Singapore Dollar	269	9/19/12	6	Citibank London
United States Dollar	230	Swiss Franc	225	9/19/12	1	UBS Securities New York
United States Dollar	220	Swiss Franc	210	9/19/12	(5)	Morgan Stanley & Co. New York
TOTAL					\$ 84	

* Amount rounds to less than one thousand.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

At July 31, 2012, the NT Collective All Country World ex-US Index Fund - Lending's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Euro	18.2%
British Pound	15.7
Japanese Yen	14.3
Canadian Dollar	8.2
Australian Dollar	6.3
Hong Kong Dollar	6.3
Swiss Franc	5.8
All other currencies less than 5%	25.2
Total	100.0%

At July 31, 2012, the NT Collective All Country World ex-US Index Fund - Lending's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Consumer Discretionary	9.3%
Consumer Staples	10.6
Energy	10.9
Financials	24.1
Health Care	7.5
Industrials	10.6
Information Technology	6.3
Materials	10.9
Telecommunication Services	6.1
Utilities	3.7
Total	100.0%

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). The Fund adjusted the price of certain foreign equity securities held in its portfolio on July 31, 2012 using adjustment factors designed to reflect more accurately the fair value of the securities. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Valuations based on inputs that are unobservable and significant. The Fund utilized the following techniques on Level 3 investments: The Fund valued certain securities using an adjusted price deemed to reflect fair value as a result of there being a lack of market activity and data observed for the security.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - 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 All Country World ex-US Index Fund - 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
Common Stocks				
Consumer Discretionary	\$ 143,954	\$ —	\$ —	\$ 143,954
Consumer Staples	164,393	—	—	164,393
Energy	169,952	—	—	169,952
Financials	375,591	—	—	375,591
Health Care	119,958	—	—	119,958
Industrials	169,616	—	97	169,713
Information Technology	99,579	—	—	99,579
Materials	166,625	—	—	166,625
Telecommunication Services	95,825	—	—	95,825
Utilities	56,332	—	—	56,332
Preferred Stocks				
Consumer Discretionary	4,917	—	—	4,917
Consumer Staples	5,083	—	—	5,083
Energy	5,175	—	—	5,175
Financials	9,577	—	—	9,577
Information Technology	1,642	—	—	1,642
Materials	6,842	—	—	6,842
Telecommunication Services	1,232	—	—	1,232
Utilities	2,370	—	—	2,370
Rights				
Consumer Discretionary	—*	—	—	—*
Financials	—	—	192	192
Industrials	19	—	9	28
Short Term Investments	—	197,426	—	197,426
Total Investments	\$1,598,682	\$197,426	\$298	\$1,796,406

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts	\$ 741	\$ —	\$ —	\$ 741
Foreign Currency Exchange Contracts	—	201	—	201
Liabilities				
Foreign Currency Exchange Contracts	—	(117)	—	(117)
Total Other Financial Instruments	\$ 741	\$ 84	\$ —	\$ 825

* Amount rounds to less than one thousand.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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. US 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.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE AS OF 7/31/11	REALIZED GAIN	REALIZED LOSS	CHANGE IN UNREALIZED APPRECIATION	CHANGE IN UNREALIZED (DEPRECIATION)	PURCHASES	SALES	TRANSFERS INTO LEVEL 3*	TRANSFERS OUT OF LEVEL 3*	BALANCE AS OF 7/31/12
Common Stock										
Financials	\$ 6	\$ —	\$ (8)	\$ 2	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Industrials	—	—	—	—	—	—	—	97	—	97
Rights										
Financials	4	—	—	192	(4)	—	—	—	—	192
Industrials	—	—	—	9	—	—	—	—	—	9
Total	\$10	\$ —	\$ (8)	\$203	\$ (4)	\$ —	\$ —	\$ 97	\$ —	\$298

* The value of Transfers In and/or Out of Level 3 was measured using the fair value as of the end of the year. Transfers out of Level 3 investments occurred from movement into actively traded markets with multiple pricing sources. Transfers into Level 3 investments occurred from suspension from actively traded markets.

The amount of change in total unrealized gain on investments in level 3 securities still held at July 31, 2012 was \$12, which is included in the Statement of Operations and Changes in Net Assets in Change in Net Unrealized Appreciation (Depreciation).

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (including Securities on Loan of \$318,666) (Cost \$4,239,038)	\$ 3,970,404
Investments in Northern Trust Funds, at Value (Cost \$330,904)	330,904
Cash Held at Broker (Restricted \$4,572)	18,808
Foreign Currencies (Cost \$36,103)	36,250
Receivable for Investments Sold	3,475
Receivable for Variation Margin on Futures Contracts	190
Receivable for Fund Units Sold	4,562
Unrealized Gain on Forward Foreign Currency Exchange Contracts	839
Reclaims Receivable	12,401
Accrued Income Receivable	5,399
Total Assets	\$ 4,383,232
LIABILITIES	
Due to Broker	\$ 4,546
Payable Upon Return of Securities Loaned	322,606
Payable for Investments Purchased	1,337
Payable for Fund Units Redeemed	866
Payable for Variation Margin on Futures Contracts	311
Unrealized Loss on Forward Foreign Currency Exchange Contracts	284
Accrued Expenses	86
Total Liabilities	\$ 330,036
NET ASSETS (Equivalent to \$342.272 Per Unit, Based on 11,842,040 Units Outstanding)	\$ 4,053,196

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME	
Dividend Income (Net of \$1,625 in Foreign Withholding Tax)	\$ 141,456
Income from Investment in Northern Trust Fund	12
Net Income from Securities Loaned	2,850
Total Investment Income	\$ 144,318
Less: Audit Fee	14
Expense Recovery	896
Other Expenses	13
Total Expenses	\$ 923
Net Investment Income (Loss)	\$ 143,395
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Securities Transactions	\$ (80,669)
Net Realized Gains (Losses) on Futures Contracts	\$ (11,117)
Net Realized Gains (Losses) on Foreign Currency Transactions	\$ (1,997)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	
Beginning of Year	\$ 312,528
End of Year	(264,404)
Change in Net Unrealized Appreciation (Depreciation)	\$ (576,932)
Net Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts and on Translation of Other Assets and Liabilities Denominated in Foreign Currencies	
Beginning of Year	\$ 3,289
End of Year	(249)
Change in Net Unrealized Appreciation (Depreciation)	\$ (3,538)
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts and Foreign Currency Transactions	\$ (674,253)
Net Increase (Decrease) in Net Assets from Investment Activities	\$ (530,858)
UNIT TRANSACTIONS	
Admission of 4,182,951 Units	\$ 1,441,016
Withdrawal of 3,820,350 Units	(1,275,189)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 165,827
Net Increase (Decrease) in Net Assets	\$ (365,031)
NET ASSETS	
Beginning of Year (11,479,439 Units Outstanding)	4,418,227
End of Year (11,842,040 Units Outstanding)*	\$ 4,053,196

*13.18% owned by NT Collective World ex-US Investable Market Index Fund - Lending

NT COLLECTIVE EAFE INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	July 31, 2012	July 31, 2011	July 31, 2010	July 31, 2009	July 31, 2008
Unit Value,					
Beginning of Year	\$ 384.882	\$ 327.524	\$ 307.003	\$ 395.057	\$ 447.511
Net Investment Income (Loss)	12.431	11.567	7.383	0.001	0.019
Net Realized and Unrealized Gains (Losses)	(55.041)	45.791	13.138	(88.055)	(52.473)
Net Increase (Decrease)	(42.610)	57.358	20.521	(88.054)	(52.454)
Unit Value,					
End of Year	\$ 342.272	\$ 384.882	\$ 327.524	\$ 307.003	\$ 395.057
Total Return ⁽¹⁾	(11.07)%	17.51%	6.68%	(22.28)%	(11.72)%
Supplemental Data and Ratios					
Net Assets (000's Omitted)	\$ 4,053,196	\$ 4,418,227	\$ 4,086,027	\$ 4,719,738	\$ 5,543,514
Ratio to Average Net Assets of:					
Expenses - net of refund	0.02%	0.04%	N/A	N/A	N/A
Expenses - before refund	0.02%	0.04%	0.02%	0.00% *	0.00%
Net Investment Income (Loss) - net of refund	3.75%	3.12%	N/A	N/A	N/A
Net Investment Income (Loss) - before refund	3.75%	3.12%	2.13%	0.00% *	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 year.

N/A - Not applicable.

* Equals to less than 0.005%

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Shares)

	SHARES		COST		VALUE
COMMON STOCKS - 96.8%					
Australia - 9.0%					
AGL Energy Ltd.	219,871	\$	2,836	\$	3,633
Alumina Ltd.†	981,252		1,502		702
Arcor Ltd.	493,697		2,764		3,917
AMP Ltd.	1,160,365		6,069		4,897
APA Group†	265,659		1,379		1,370
Asciano Ltd.	392,273		1,777		1,792
ASX Ltd.†	70,421		2,162		2,314
Australia & New Zealand Banking Group Ltd.	1,086,225		22,395		26,908
Bendigo and Adelaide Bank Ltd.†	153,384		1,253		1,324
BGP Holdings PLC - (Fractional Shares) ^{(1)†}	4,894,209		-		-
BHP Billiton Ltd.	1,307,796		48,625		43,944
Boral Ltd.†	299,365		1,430		1,059
Brambles Ltd.	633,105		3,964		4,151
Caltex Australia Ltd.†	54,306		545		808
Campbell Brothers Ltd.	27,145		1,390		1,340
Centro Retail Australia	520,179		958		1,122
CFS Retail Property Trust Group†	811,534		1,437		1,691
Coca-Cola Amatil Ltd.	228,755		2,314		3,353
Cochlear Ltd.†	22,854		1,328		1,586
Commonwealth Bank of Australia†	641,015		31,426		38,808
Computershare Ltd.	178,841		1,694		1,444
Crown Ltd.	167,036		1,293		1,485
CSL Ltd.	211,111		6,353		9,486
Dexus Property Group	1,837,220		1,485		1,914
Echo Entertainment Group Ltd.	304,128		1,115		1,338
Fairfax Media Ltd.†	899,188		1,221		497
Fortescue Metals Group Ltd.†	570,127		2,466		2,478
Goodman Group	629,426		1,897		2,491
GPT Group	591,999		1,734		2,137
Harvey Norman Holdings Ltd.†	213,928		767		450
Iluka Resources Ltd.†	168,376		2,769		1,685
Incitec Pivot Ltd.	655,165		1,861		2,144
Insurance Australia Group Ltd.	836,315		2,949		3,318
James Hardie Industries S.E.	175,861		1,208		1,549
Leighton Holdings Ltd.†	60,919		1,894		1,097
Lend Lease Group†	218,100		1,771		1,859
Lynas Corp. Ltd.†	689,278		1,598		584
Macquarie Group Ltd.	134,607		5,530		3,538
Metcash Ltd.†	353,307		1,465		1,268
Mirvac Group	1,373,836		1,822		1,981
National Australia Bank Ltd.	907,665		23,337		23,860
Newcrest Mining Ltd.	310,137		10,363		7,670
Orica Ltd.	148,521		3,265		3,890
Origin Energy Ltd.	441,008		6,372		5,481
OZ Minerals Ltd.	130,240		1,437		1,036
Qantas Airways Ltd.	447,141		1,054		536
QBE Insurance Group Ltd.†	468,392		8,797		6,920
QR National Ltd.	686,761		1,976		2,313
Ramsay Health Care Ltd.	52,861		830		1,319
Rio Tinto Ltd.†	177,038		11,942		9,911
Santos Ltd.	387,433		5,345		4,383

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.8%- (CONTINUED)			
Australia - 9.0% - (Continued)			
Sonic Healthcare Ltd.	149,047	\$ 1,877	\$ 1,984
SP AusNet	659,681	566	732
Stockland	942,902	3,398	3,324
Suncorp Group Ltd.	517,539	4,187	4,624
Sydney Airport†	149,744	297	496
TABCORP Holdings Ltd.	293,153	836	1,003
Tatts Group Ltd.	550,118	1,268	1,679
Telstra Corp. Ltd.	1,766,225	5,434	7,435
Toll Holdings Ltd.	271,331	1,868	1,148
Transurban Group	533,969	2,719	3,439
Wesfarmers Ltd.	407,905	11,454	13,990
Westfield Group	893,251	7,981	9,400
Westfield Retail Trust	1,166,570	2,868	3,744
Westpac Banking Corp.†	1,238,221	27,354	30,231
Whitehaven Coal Ltd.	178,133	1,014	688
Woodside Petroleum Ltd.	262,645	11,084	9,328
Woolworths Ltd.	497,948	12,822	14,971
WorleyParsons Ltd.	84,070	2,115	2,308
		<u>352,306</u>	<u>365,305</u>
Austria - 0.3%			
Andritz A.G.	29,870	1,527	1,639
Erste Group Bank A.G.†	87,446	3,301	1,586
IMMOFINANZ A.G.	369,138	1,490	1,210
OMV A.G.	60,098	2,545	1,893
Raiffeisen Bank International A.G.†	19,671	1,174	651
Telekom Austria A.G.	133,643	2,144	1,218
Verbund A.G.	27,415	1,191	526
Vienna Insurance Group A.G. Wiener Versicherung Gruppe	15,473	830	603
Voestalpine A.G.	44,194	1,620	1,205
		<u>15,822</u>	<u>10,531</u>
Belgium - 1.1%			
Ageas	950,240	3,457	1,897
Anheuser-Busch InBev N.V.	325,693	17,633	25,739
Belgacom S.A.†	61,173	2,253	1,764
Colruyt S.A.	30,458	1,462	1,386
Delhaize Group S.A.†	40,964	2,982	1,468
Fortis Bank S.A./N.V. (VVPR) ⁽¹⁾	12,587	-	-
Groupe Bruxelles Lambert S.A.†	32,453	2,917	2,128
KBC Groep N.V.	64,806	2,863	1,360
Mobistar S.A.	12,066	799	373
Solvay S.A., Class A	23,850	2,510	2,484
Telenet Group Holding N.V.	23,750	969	1,049
UCB S.A.	44,731	1,996	2,245
Umicore S.A.	45,857	1,732	2,036
		<u>41,573</u>	<u>43,929</u>
China - 0.0%			
Yangzijiang Shipbuilding Holdings Ltd.†	769,056	802	615
Denmark - 1.2%			
A.P. Moller - Maersk A/S, Class A	221	1,589	1,458

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.8%- (CONTINUED)			
Denmark - 1.2% - (Continued)			
A.P. Moller - Maersk A/S, Class B	539	\$ 4,005	\$ 3,743
Carlsberg A/S, Class B	43,684	3,189	3,545
Coloplast A/S, Class B	9,162	974	1,739
Danske Bank A/S	265,936	5,403	3,961
DSV A/S†	77,252	1,427	1,661
Novo-Nordisk A/S, Class B	165,081	13,257	25,532
Novozymes A/S, Class B	99,404	2,192	2,456
TDC A/S†	196,171	1,670	1,334
Tryg A/S†	9,860	650	561
William Demant Holding A/S†	10,964	846	1,037
		<u>35,202</u>	<u>47,027</u>
Finland - 0.7%			
Elisa OYJ†	56,805	1,168	1,183
Fortum OYJ	181,215	4,586	3,040
Kesko OYJ, Class B†	26,904	952	697
Kone OYJ, Class B†	63,487	2,790	3,948
Metso OYJ	51,922	1,840	1,899
Neste Oil OYJ†	51,586	859	547
Nokia OYJ†	1,524,926	17,884	3,662
Nokian Renkaat OYJ†	44,315	1,304	1,773
Orion OYJ, Class B†	38,285	765	766
Pohjola Bank PLC, Class A†	55,598	628	647
Sampo OYJ, Class A	168,953	4,253	4,494
Stora Enso OYJ, Class R†	225,878	1,764	1,294
UPM-Kymmene OYJ	211,143	2,818	2,267
Wartsila OYJ Abp†	68,113	1,577	2,050
		<u>43,188</u>	<u>28,267</u>
France - 8.4%			
Accor S.A.†	59,320	2,081	1,977
Aerports de Paris†	12,247	988	951
Air Liquide S.A.	126,416	12,970	14,164
Alcatel-Lucent†	933,333	3,206	1,034
Alstom S.A.†	83,522	5,399	2,781
Arkema S.A.	25,324	2,550	1,867
AtoS	22,526	1,095	1,270
AXA S.A.	715,471	16,292	8,767
BNP Paribas S.A.†	394,627	29,386	14,663
Bouygues S.A.†	75,992	3,608	1,921
Bureau Veritas S.A.	21,967	1,297	1,945
Cap Gemini S.A.†	59,524	2,710	2,182
Carrefour S.A.†	246,555	10,072	4,394
Casino Guichard Perrachon S.A.†	22,601	1,965	1,901
Christian Dior S.A.	21,943	2,417	3,042
Cie de St-Gobain	163,421	8,603	4,943
Cie Generale de Geophysique - Veritas	56,047	1,275	1,616
Cie Generale des Etablissements Michelin†	75,512	5,533	5,154
Cie Generale d'Optique Essilor International S.A.	82,191	5,130	7,171
CNP Assurances†	65,625	1,468	693
Credit Agricole S.A.†	401,964	6,980	1,728
Danone S.A.	234,465	14,405	14,288

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.8%- (CONTINUED)			
France - 8.4% - (Continued)			
Dassault Systemes S.A.†	24,856	\$ 1,577	\$ 2,461
Edenred†	68,948	1,416	1,823
Electricite de France S.A.	97,320	4,898	2,022
Eurazeo†	13,014	735	520
Eutelsat Communications S.A.	53,070	1,807	1,606
Fonciere Des Regions†	10,234	938	742
France Telecom S.A.	753,293	17,529	10,103
GDF Suez†	501,100	19,855	11,222
Gecina S.A.	8,815	1,015	811
Groupe Eurotunnel S.A. (Registered)	228,341	2,222	1,628
ICADE	9,371	948	720
Iliad S.A.†	9,295	1,121	1,283
Imerys S.A.	13,654	802	691
JCDecaux S.A.†	26,736	645	542
Klepierre	38,640	1,473	1,262
Lafarge S.A.†	76,021	5,796	3,504
Lagardere S.C.A.	47,479	2,010	1,285
Legrand S.A.†	96,817	3,216	3,114
L'Oreal S.A.	97,554	10,578	11,728
LVMH Moet Hennessy Louis Vuitton S.A.	102,952	12,562	15,538
Natixis†	372,039	1,903	932
Pernod-Ricard S.A.†	85,741	7,551	9,241
Peugeot S.A.†	92,904	2,444	725
PPR†	30,952	4,015	4,651
Publicis Groupe S.A.†	59,963	2,561	2,962
Remy Cointreau S.A.†	9,165	910	1,084
Renault S.A.	77,347	3,722	3,390
Rexel S.A.	44,518	791	746
Safran S.A.	92,902	2,270	3,157
Sanofi	489,381	36,163	40,061
Schneider Electric S.A.	211,115	12,217	11,968
SCOR S.E.	65,236	1,628	1,551
SES S.A.	114,906	2,553	2,769
Societe BIC S.A.†	11,578	876	1,176
Societe Generale S.A.	282,715	16,650	6,271
Sodexo	37,916	2,257	2,868
Suez Environnement Co.†	112,537	2,320	1,239
Technip S.A.	40,181	3,116	4,240
Thales S.A.†	37,494	1,680	1,177
Total S.A.	860,521	51,433	39,853
Unibail-Rodamco S.E.	37,090	6,791	7,144
Vallourec S.A.†	41,981	3,503	1,745
Veolia Environnement S.A.†	137,122	4,077	1,549
Vinci S.A.	184,578	10,197	7,854
Vivendi S.A.	522,838	13,622	9,955
Wendel S.A.†	13,226	1,530	948
Zodiac Aerospace†	13,909	1,409	1,362
		<u>428,762</u>	<u>341,675</u>
Germany - 7.3%			
Adidas A.G.	84,927	4,799	6,392
Allianz S.E. (Registered)	184,676	22,610	18,443

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.8%- (CONTINUED)			
Germany - 7.3% - (Continued)			
Axel Springer A.G.†	15,915	\$ 757	\$ 713
BASF S.E.	372,437	23,764	27,282
Bayer A.G. (Registered)	335,325	25,273	25,567
Bayerische Motoren Werke A.G.	134,381	7,694	10,057
Beiersdorf A.G.	40,543	2,554	2,692
Brenntag A.G.†	18,866	1,911	2,073
Celesio A.G.†	34,225	869	625
Commerzbank A.G.†	1,465,399	7,014	2,287
Continental A.G.	32,190	2,307	2,925
Daimler A.G. (Registered)	367,215	20,005	18,411
Deutsche Bank A.G. (Registered)	376,925	22,699	11,547
Deutsche Boerse A.G.	79,449	6,383	3,959
Deutsche Lufthansa A.G. (Registered)	92,146	1,468	1,163
Deutsche Post A.G. (Registered)	343,934	6,350	6,201
Deutsche Telekom A.G. (Registered)†	1,138,581	15,577	12,868
E.ON A.G.	730,469	26,723	15,608
Fraport A.G. Frankfurt Airport Services Worldwide	14,770	794	840
Fresenius Medical Care A.G. & Co. KGaA	85,480	4,807	6,216
Fresenius S.E. & Co. KGaA	50,134	3,692	5,359
GEA Group A.G.	70,220	1,673	1,900
Hannover Rueckversicherung A.G. (Registered)	24,247	1,195	1,456
HeidelbergCement A.G.	56,984	3,569	2,657
HeidelbergCement A.G. (VVPR) ⁽²⁾	9,162	-	-
Henkel A.G. & Co. KGaA	53,167	2,353	3,150
Hochtief A.G.†	12,927	1,111	617
Hugo Boss A.G.	8,599	835	869
Infineon Technologies A.G.†	443,521	2,559	3,239
K+S A.G. (Registered)	70,476	4,195	3,490
Kabel Deutschland Holding A.G.	36,194	1,926	2,274
Lanxess A.G.	33,464	2,394	2,328
Linde A.G.	74,969	9,629	11,176
MAN SE	17,308	1,842	1,627
Merck KGaA	25,991	2,502	2,621
Metro A.G.	52,143	3,049	1,439
Muenchener Rueckversicherungs A.G. (Registered)	72,742	11,110	10,356
RWE A.G.	198,708	15,119	7,831
Salzgitter A.G.†	15,704	1,310	574
SAP A.G.	373,100	19,265	23,829
Siemens A.G. (Registered)	333,545	32,629	28,385
Suedzucker A.G.	26,643	633	921
ThyssenKrupp A.G.	157,926	5,434	2,912
United Internet A.G. (Registered)	37,673	544	668
Volkswagen A.G.	11,876	1,708	1,898
Wacker Chemie A.G.†	6,295	953	411
		<u>335,587</u>	<u>297,856</u>
Greece - 0.0%			
Coca Cola Hellenic Bottling Co. S.A.	82,462	1,763	1,447
OPAP S.A.	84,767	1,906	512
		<u>3,669</u>	<u>1,959</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.8%- (CONTINUED)			
Hong Kong - 3.0%			
AIA Group Ltd.	4,140,567	\$ 13,187	\$ 14,552
ASM Pacific Technology Ltd.†	79,609	719	1,024
Bank of East Asia Ltd.†	551,250	2,302	1,923
BOC Hong Kong Holdings Ltd.	1,503,759	3,806	4,625
Cathay Pacific Airways Ltd.†	472,566	868	783
Cheung Kong Holdings Ltd.	564,746	7,295	7,437
Cheung Kong Infrastructure Holdings Ltd.†	196,971	810	1,198
CLP Holdings Ltd.	732,628	5,205	6,331
First Pacific Co. Ltd.	855,536	917	960
Foxconn International Holdings Ltd.†	868,556	718	260
Galaxy Entertainment Group Ltd.†	598,423	1,377	1,443
Hang Lung Group Ltd.†	351,283	1,915	2,279
Hang Lung Properties Ltd.	913,365	3,620	3,251
Hang Seng Bank Ltd.†	307,326	4,502	4,277
Henderson Land Development Co. Ltd.†	388,334	2,605	2,264
Hong Kong & China Gas Co. Ltd.	2,121,253	3,985	4,914
Hong Kong Exchanges and Clearing Ltd.†	419,369	7,730	5,636
Hopewell Holdings Ltd.†	227,887	707	664
Hutchison Whampoa Ltd.	870,469	6,725	7,847
Hysan Development Co. Ltd.	253,708	821	1,073
Kerry Properties Ltd.	289,126	1,479	1,329
Li & Fung Ltd.†	2,308,884	5,389	4,562
Lifestyle International Holdings Ltd.	211,842	402	487
Link REIT (The)	930,692	2,537	4,081
MGM China Holdings Ltd.†	399,068	654	555
MTR Corp. Ltd.	582,463	2,021	2,036
New World Development Co. Ltd.	1,494,345	2,238	1,914
Noble Group Ltd.	1,547,363	2,133	1,337
NWS Holdings Ltd.	567,361	774	868
Orient Overseas International Ltd.	88,826	473	506
PCCW Ltd.	1,601,206	417	630
Peregrine Investment Holdings ⁽²⁾ †	21,000	-	-
Power Assets Holdings Ltd.	558,678	3,226	4,395
Sands China Ltd.†	970,524	1,728	2,873
Shangri-La Asia Ltd.	644,309	1,301	1,271
Sino Land Co. Ltd.	1,202,240	2,043	2,059
SJM Holdings Ltd.	793,064	1,362	1,420
Sun Hung Kai Properties Ltd.	635,636	9,210	7,948
Swire Pacific Ltd., Class A	275,468	2,966	3,306
Wharf Holdings Ltd.	609,685	3,346	3,538
Wheelock & Co. Ltd.	367,273	1,165	1,442
Wing Hang Bank Ltd.	71,526	778	657
Wynn Macau Ltd.†	625,441	1,121	1,334
Yue Yuen Industrial Holdings Ltd.	297,902	906	903
		<u>117,483</u>	<u>122,192</u>
Ireland - 0.7%			
CRH PLC	292,519	7,050	5,384
Elan Corp. PLC†	205,036	1,587	2,417
Experian PLC	410,682	4,366	6,106
Irish Bank Resolution Corp. Ltd. ⁽²⁾	358,412	111	-
Kerry Group PLC, Class A	61,013	2,019	2,776

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.8%- (CONTINUED)			
Ireland - 0.7% - (Continued)			
Ryanair Holdings PLC ADR†	14,165	\$ 372	\$ 417
Shire PLC	228,178	5,007	6,607
WPP PLC	511,355	5,162	6,474
		<u>25,674</u>	<u>30,181</u>
Israel - 0.6%			
Bank Hapoalim B.M.	425,542	1,608	1,231
Bank Leumi Le-Israel B.M.	510,580	1,993	1,149
Bezeq The Israeli Telecommunication Corp. Ltd.	796,480	1,641	803
Delek Group Ltd.	1,830	372	242
Elbit Systems Ltd.	9,471	463	306
Israel (The) Corp. Ltd.	929	672	532
Israel Chemicals Ltd.†	178,832	2,016	2,116
Mizrahi Tefahot Bank Ltd.	49,657	397	373
NICE Systems Ltd.	24,100	738	859
Teva Pharmaceutical Industries Ltd.	382,712	20,396	15,835
		<u>30,296</u>	<u>23,446</u>
Italy - 2.0%			
Assicurazioni Generali S.p.A.†	475,722	11,331	5,993
Atlantia S.p.A.	133,095	2,852	1,754
Autogrill S.p.A.	46,051	554	373
Banca Monte dei Paschi di Siena S.p.A.†	2,609,380	2,036	580
Banco Popolare SC	709,502	2,677	830
Enel Green Power S.p.A.	703,635	1,559	1,010
Enel S.p.A.	2,680,434	15,585	7,678
Eni S.p.A.	973,119	23,857	20,182
Exor S.p.A.	25,795	537	573
Fiat Industrial S.p.A.†	347,099	3,152	3,420
Fiat S.p.A.†	356,003	2,261	1,754
Finmeccanica S.p.A.†	162,807	2,479	597
Intesa Sanpaolo S.p.A.	4,103,930	14,013	5,221
Intesa Sanpaolo S.p.A. (RSP)	375,061	1,064	377
Luxottica Group S.p.A.	46,969	1,253	1,623
Mediaset S.p.A.†	285,187	1,873	499
Mediobanca S.p.A.	207,890	2,322	718
Pirelli & C. S.p.A.†	95,747	663	972
Prysmian S.p.A.	81,897	1,376	1,318
Saipem S.p.A.	106,971	3,829	4,947
Snam S.p.A.	658,734	3,302	2,653
Telecom Italia S.p.A.	3,833,749	5,862	3,140
Telecom Italia S.p.A. (RSP)	2,423,506	2,720	1,697
Tenaris S.A.†	192,973	3,907	3,762
Terna Rete Elettrica Nazionale S.p.A.	531,968	2,165	1,778
UniCredit S.p.A.	1,648,410	18,686	5,619
Unione di Banche Italiane S.c.p.A.	358,926	3,388	1,046
		<u>135,303</u>	<u>80,114</u>
Japan - 20.5%			
ABC-Mart, Inc.	10,500	321	425
Advantest Corp.†	60,100	1,294	776
Aeon Co. Ltd.†	241,096	2,188	2,914
Aeon Credit Service Co. Ltd.†	31,700	338	610

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.8%- (CONTINUED)			
Japan - 20.5% - (Continued)			
Aeon Mall Co. Ltd.†	29,200	\$ 509	\$ 705
Air Water, Inc.	59,117	745	716
Aisin Seiki Co. Ltd.	77,700	1,963	2,393
Ajinomoto Co., Inc.	260,000	2,464	3,695
Alfresa Holdings Corp.	17,900	776	956
All Nippon Airways Co. Ltd.	460,000	1,200	1,066
Amada Co. Ltd.	148,000	897	788
Aozora Bank Ltd.	233,000	354	540
Asahi Glass Co. Ltd.	406,000	3,657	2,407
Asahi Group Holdings Ltd.	157,800	2,827	3,560
Asahi Kasei Corp.	508,000	2,625	2,719
Asics Corp.	59,900	567	707
Astellas Pharma, Inc.	181,400	6,700	8,664
Bank of Kyoto (The) Ltd.	130,000	1,150	957
Bank of Yokohama (The) Ltd.	493,000	2,389	2,247
Benesse Holdings, Inc.	27,300	1,189	1,292
Bridgestone Corp.	262,500	4,565	5,986
Brother Industries Ltd.†	94,700	1,056	885
Canon, Inc.	459,176	18,459	15,580
Casio Computer Co. Ltd.†	95,200	688	633
Central Japan Railway Co.	611	4,255	5,069
Chiba Bank (The) Ltd.	307,000	1,940	1,800
Chiyoda Corp.	62,664	520	824
Chubu Electric Power Co., Inc.	262,100	5,878	2,809
Chugai Pharmaceutical Co. Ltd.	90,100	1,664	1,743
Chugoku Bank (The) Ltd.	69,000	928	883
Chugoku Electric Power (The) Co., Inc.	119,300	2,311	1,528
Citizen Holdings Co. Ltd.	105,500	594	589
Coca-Cola West Co. Ltd.	24,689	429	424
Cosmo Oil Co. Ltd.	238,000	572	524
Credit Saison Co. Ltd.	64,814	902	1,485
Dai Nippon Printing Co. Ltd.	226,000	2,710	1,733
Daicel Corp.	118,000	700	713
Daido Steel Co. Ltd.	113,000	436	645
Daihatsu Motor Co. Ltd.†	77,000	830	1,300
Dai-ichi Life Insurance (The) Co. Ltd.	3,458	5,627	3,684
Daiichi Sankyo Co. Ltd.	273,800	5,200	4,529
Daikin Industries Ltd.	94,300	3,259	2,589
Dainippon Sumitomo Pharma Co. Ltd.	63,664	638	707
Daito Trust Construction Co. Ltd.	29,200	1,581	2,823
Daiwa House Industry Co. Ltd.	211,000	2,269	3,020
Daiwa Securities Group, Inc.	668,000	3,260	2,523
Dena Co. Ltd.†	43,500	916	948
Denki Kagaku Kogyo K.K.	192,000	802	639
Denso Corp.	196,210	5,564	6,328
Dentsu, Inc.†	72,716	1,732	1,945
East Japan Railway Co.	138,427	8,957	8,898
Eisai Co. Ltd.	102,700	3,771	4,563
Electric Power Development Co. Ltd.	47,100	1,359	1,113
FamilyMart Co. Ltd.	23,300	756	1,107
FANUC Corp.	77,640	7,974	12,138

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES		COST		VALUE
COMMON STOCKS - 96.8%- (CONTINUED)					
Japan - 20.5% - (Continued)					
Fast Retailing Co. Ltd.	21,500	\$	3,821	\$	4,446
Fuji Electric Co. Ltd.	226,000		407		504
Fuji Heavy Industries Ltd.	236,000		1,130		1,774
FUJIFILM Holdings Corp.	187,200		5,150		3,380
Fujitsu Ltd.	760,000		4,293		3,017
Fukuoka Financial Group, Inc.	312,000		1,192		1,147
Furukawa Electric Co. Ltd.	255,000		934		535
Gree, Inc.†	36,955		544		588
GS Yuasa Corp.†	141,000		1,001		565
Gunma Bank (The) Ltd.	157,000		875		768
Hachijuni Bank (The) Ltd.	167,633		1,046		895
Hakuhodo DY Holdings, Inc.	9,350		478		620
Hamamatsu Photonics K.K.	30,237		961		1,066
Hankyu Hanshin Holdings, Inc.	469,000		2,256		2,522
Hino Motors Ltd.	104,000		389		727
Hirose Electric Co. Ltd.	11,800		1,187		1,135
Hisamitsu Pharmaceutical Co., Inc.	24,800		905		1,254
Hitachi Chemical Co. Ltd.	41,700		781		640
Hitachi Construction Machinery Co. Ltd.†	43,200		1,016		784
Hitachi High-Technologies Corp.	24,900		446		627
Hitachi Ltd.	1,832,000		6,364		10,908
Hitachi Metals Ltd.	66,000		605		730
Hokkaido Electric Power Co., Inc.	73,400		1,353		678
Hokuriku Electric Power Co.	67,500		1,474		691
Honda Motor Co. Ltd.	661,547		21,300		21,608
Hoya Corp.	177,300		4,308		3,964
Hulic Co. Ltd.	97,100		537		511
Ibiden Co. Ltd.	48,500		1,553		797
Idemitsu Kosan Co. Ltd.	8,900		648		752
IHI Corp.	531,000		965		1,142
Inpex Corp.	892		5,540		5,014
Isetan Mitsukoshi Holdings Ltd.	140,519		1,297		1,492
Isuzu Motors Ltd.	478,000		1,175		2,466
ITOCHU Corp.	614,600		4,827		6,429
Itochu Techno-Solutions Corp.	10,400		325		539
Iyo Bank (The) Ltd.	111,000		998		860
J Front Retailing Co. Ltd.	194,600		871		972
Japan Petroleum Exploration Co.	11,500		519		437
Japan Prime Realty Investment Corp.	272		592		709
Japan Real Estate Investment Corp.	218		1,757		2,066
Japan Retail Fund Investment Corp.†	752		918		1,262
Japan Steel Works (The) Ltd.	127,000		1,423		699
Japan Tobacco, Inc.	364,600		5,948		11,503
JFE Holdings, Inc.	188,275		5,569		2,505
JGC Corp.	84,300		1,738		2,606
Joyo Bank (The) Ltd.	264,000		1,185		1,183
JSR Corp.	72,000		1,342		1,281
JTEKT Corp.	89,200		949		793
Jupiter Telecommunications Co. Ltd.	864		820		863
JX Holdings, Inc.	912,679		4,115		4,441
Kajima Corp.	340,000		822		980

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.8%- (CONTINUED)			
Japan - 20.5% - (Continued)			
Kamigumi Co. Ltd.	100,000	\$ 780	\$ 807
Kaneka Corp.†	112,000	715	581
Kansai Electric Power (The) Co., Inc.†	305,530	6,690	2,300
Kansai Paint Co. Ltd.	87,000	743	915
Kao Corp.	213,593	5,158	5,801
Kawasaki Heavy Industries Ltd.	571,000	1,392	1,374
Kawasaki Kisen Kaisha Ltd.†	292,000	918	449
KDDI Corp.	1,091	5,929	7,557
Keikyu Corp.	189,000	1,506	1,769
Keio Corp.	233,000	1,479	1,718
Keisei Electric Railway Co. Ltd.	110,000	645	997
Keyence Corp.	18,516	3,538	4,649
Kikkoman Corp.	73,000	834	923
Kinden Corp.	54,000	457	365
Kintetsu Corp.†	654,780	2,326	2,607
Kirin Holdings Co. Ltd.	354,000	5,192	4,043
Kobe Steel Ltd.	1,003,000	1,739	950
Koito Manufacturing Co. Ltd.	38,286	582	489
Komatsu Ltd.	378,260	8,090	8,514
Konami Corp.	41,800	808	900
Konica Minolta Holdings, Inc.	192,500	1,765	1,375
Kubota Corp.	445,000	3,887	4,256
Kuraray Co. Ltd.	138,500	1,672	1,635
Kurita Water Industries Ltd.†	45,400	1,384	1,029
Kyocera Corp.	61,900	5,099	4,954
Kyowa Hakko Kirin Co. Ltd.	104,000	1,108	1,163
Kyushu Electric Power Co., Inc.	174,600	3,326	1,370
Lawson, Inc.	24,300	1,177	1,749
LIXIL Group Corp.	107,084	1,817	2,255
Mabuchi Motor Co. Ltd.	9,600	448	376
Makita Corp.	45,700	1,589	1,548
Marubeni Corp.	671,954	3,773	4,543
Marui Group Co. Ltd.	89,700	560	662
Maruichi Steel Tube Ltd.	18,800	363	368
Mazda Motor Corp.	1,058,000	2,000	1,287
McDonald's Holdings Co. Japan Ltd.†	26,600	573	770
Medipal Holdings Corp.	58,700	754	849
MEIJI Holdings Co. Ltd.	25,031	990	1,147
Miraca Holdings, Inc.	22,351	802	956
Mitsubishi Chemical Holdings Corp.	545,000	2,359	2,324
Mitsubishi Corp.	571,200	12,642	11,453
Mitsubishi Electric Corp.	785,000	5,811	6,282
Mitsubishi Estate Co. Ltd.	508,000	7,739	9,210
Mitsubishi Gas Chemical Co., Inc.	157,000	759	911
Mitsubishi Heavy Industries Ltd.	1,227,000	4,438	4,996
Mitsubishi Logistics Corp.	55,000	584	587
Mitsubishi Materials Corp.	450,000	1,139	1,256
Mitsubishi Motors Corp.	1,560,000	2,047	1,498
Mitsubishi Tanabe Pharma Corp.	90,400	1,140	1,387
Mitsubishi UFJ Financial Group, Inc.	5,169,131	27,004	25,217
Mitsubishi UFJ Lease & Finance Co. Ltd.	23,420	775	945

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES		COST		VALUE
COMMON STOCKS - 96.8%- (CONTINUED)					
Japan - 20.5% - (Continued)					
Mitsui & Co. Ltd.	705,700	\$	9,674	\$	10,545
Mitsui Chemicals, Inc.	365,000		1,016		827
Mitsui Fudosan Co. Ltd.	338,000		5,650		6,604
Mitsui O.S.K. Lines Ltd.	446,000		2,511		1,365
Mizuho Financial Group, Inc.	9,251,228		15,888		15,281
MS&AD Insurance Group Holdings	206,775		5,021		3,381
Murata Manufacturing Co. Ltd.	82,696		4,049		4,156
Nabtesco Corp.	42,915		833		948
Namco Bandai Holdings, Inc.	70,000		738		1,010
NEC Corp.†	1,039,963		2,577		1,398
Nexon Co. Ltd.	44,200		785		917
NGK Insulators Ltd.	111,000		2,147		1,289
NGK Spark Plug Co. Ltd.	74,000		846		865
NHK Spring Co. Ltd.	67,900		616		721
Nidec Corp.†	44,400		3,638		3,519
Nikon Corp.	138,900		2,764		3,884
Nintendo Co. Ltd.	43,100		9,738		4,829
Nippon Building Fund, Inc.	251		2,092		2,446
Nippon Electric Glass Co. Ltd.	153,500		1,682		818
Nippon Express Co. Ltd.	343,000		1,438		1,405
Nippon Meat Packers, Inc.	69,000		851		909
Nippon Paper Group, Inc.†	39,680		1,002		506
Nippon Steel Corp.	2,075,998		7,056		4,200
Nippon Telegraph & Telephone Corp.	176,815		7,492		8,229
Nippon Yusen K.K.	663,000		2,253		1,486
Nishi-Nippon City Bank (The) Ltd.	273,000		731		601
Nissan Motor Co. Ltd.	1,008,100		7,749		9,603
Nisshin Seifun Group, Inc.	76,000		980		911
Nisshin Steel Co. Ltd.	281,000		437		313
Nissin Foods Holdings Co. Ltd.	23,700		829		908
Nitori Holdings Co. Ltd.	13,750		1,136		1,289
Nitto Denko Corp.	66,500		2,204		2,891
NKSJ Holdings, Inc.	150,300		3,742		2,900
NOK Corp.	41,800		534		809
Nomura Holdings, Inc.	1,464,700		9,151		5,214
Nomura Real Estate Holdings, Inc.	38,200		572		715
Nomura Real Estate Office Fund, Inc.	109		628		630
Nomura Research Institute Ltd.	40,600		851		846
NSK Ltd.	181,000		1,229		1,108
NTN Corp.	193,000		769		524
NTT Data Corp.	508		1,529		1,548
NTT DOCOMO, Inc.	6,205		9,465		10,432
NTT Urban Development Corp.	460		337		375
Obayashi Corp.†	261,000		1,019		1,193
Odakyu Electric Railway Co. Ltd.†	252,000		2,061		2,594
OJI Paper Co. Ltd.	317,000		1,357		1,063
Olympus Corp.†	87,156		2,514		1,652
Omron Corp.	81,900		1,441		1,651
Ono Pharmaceutical Co. Ltd.	33,100		1,530		2,094
Oracle Corp. Japan	15,300		682		689
Oriental Land Co. Ltd.	20,200		1,538		2,519

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.8%- (CONTINUED)			
Japan - 20.5% - (Continued)			
ORIX Corp.	42,348	\$ 3,139	\$ 4,050
Osaka Gas Co. Ltd.	756,000	2,632	3,107
Otsuka Corp.	6,300	334	557
Otsuka Holdings Co. Ltd.	147,344	4,041	4,500
Panasonic Corp.	897,841	11,081	6,277
Rakuten, Inc.	296,300	2,389	2,955
Resona Holdings, Inc.	763,057	5,115	3,136
Ricoh Co. Ltd.†	256,880	3,234	1,779
Rinnai Corp.	13,000	682	842
Rohm Co. Ltd.	38,747	2,403	1,402
Sankyo Co. Ltd.	19,400	1,026	966
Sanrio Co. Ltd.†	17,894	899	621
Santen Pharmaceutical Co. Ltd.	29,600	972	1,264
SBI Holdings, Inc.†	8,990	1,259	616
Secom Co. Ltd.	85,631	4,036	3,991
Sega Sammy Holdings, Inc.	79,900	1,147	1,714
Seiko Epson Corp.†	52,200	774	420
Sekisui Chemical Co. Ltd.	174,000	1,094	1,488
Sekisui House Ltd.	219,000	1,952	2,109
Seven & I Holdings Co. Ltd.	306,300	7,164	9,746
Seven Bank Ltd.	238,500	507	599
Sharp Corp.†	401,000	4,194	1,386
Shikoku Electric Power Co., Inc.	68,900	1,931	1,065
Shimadzu Corp.	95,000	645	781
Shimamura Co. Ltd.	8,900	851	1,037
Shimano, Inc.	30,300	1,338	2,025
Shimizu Corp.†	238,000	872	747
Shin-Etsu Chemical Co. Ltd.	166,522	8,829	8,486
Shinsei Bank Ltd.	643,000	766	733
Shionogi & Co. Ltd.	120,000	2,313	1,718
Shiseido Co. Ltd.	144,700	2,698	2,082
Shizuoka Bank (The) Ltd.†	224,000	2,278	2,266
Showa Denko K.K.†	579,000	1,067	1,053
Showa Shell Sekiyu K.K.	75,600	628	413
SMC Corp.	21,800	2,672	3,698
Softbank Corp.	359,800	9,452	13,844
Sojitz Corp.	502,000	890	784
Sony Corp.	408,700	10,850	5,039
Sony Financial Holdings, Inc.	70,000	1,068	1,129
Square Enix Holdings Co. Ltd.	25,500	528	396
Stanley Electric Co. Ltd.	58,400	1,067	868
Sumco Corp.	46,600	759	359
Sumitomo Chemical Co. Ltd.	604,000	2,469	1,694
Sumitomo Corp.	456,200	4,944	6,460
Sumitomo Electric Industries Ltd.	304,800	3,590	3,629
Sumitomo Heavy Industries Ltd.	223,000	1,088	905
Sumitomo Metal Industries Ltd.	1,353,000	3,183	2,010
Sumitomo Metal Mining Co. Ltd.	211,000	3,345	2,280
Sumitomo Mitsui Financial Group, Inc.	544,334	17,514	17,341
Sumitomo Mitsui Trust Holdings, Inc.	1,260,010	4,360	3,646
Sumitomo Realty & Development Co. Ltd.	144,000	2,541	3,636

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.8%- (CONTINUED)			
Japan - 20.5% - (Continued)			
Sumitomo Rubber Industries Ltd.	68,700	\$ 597	\$ 833
Suruga Bank Ltd.	74,000	712	786
Suzuken Co. Ltd.	28,486	950	1,025
Suzuki Motor Corp.	149,600	3,424	2,760
Sysmex Corp.	28,977	839	1,271
T&D Holdings, Inc.	234,700	2,819	2,416
Taiheiyo Cement Corp.	464,000	940	1,028
Taisei Corp.	412,000	837	1,139
Taisho Pharmaceutical Holdings Co. Ltd.	14,700	951	1,176
Taiyo Nippon Sanso Corp.	105,000	1,071	593
Takashimaya Co. Ltd.	105,989	710	778
Takeda Pharmaceutical Co. Ltd.	319,942	13,185	14,748
TDK Corp.†	49,530	2,640	1,903
Teijin Ltd.	376,000	1,193	1,112
Terumo Corp.	62,400	3,424	2,573
THK Co. Ltd.	48,300	824	864
Tobu Railway Co. Ltd.	411,000	2,072	2,231
Toho Co. Ltd.	45,800	722	825
Toho Gas Co. Ltd.	164,000	883	989
Tohoku Electric Power Co., Inc.	181,900	3,274	1,179
Tokio Marine Holdings, Inc.	294,200	8,040	6,826
Tokyo Electric Power Co., Inc.†	581,552	12,600	975
Tokyo Electron Ltd.	70,000	3,860	3,294
Tokyo Gas Co. Ltd.	999,931	4,042	5,172
Tokyu Corp.	458,000	2,006	2,205
Tokyu Land Corp.	172,000	625	879
TonenGeneral Sekiyu K.K.	113,000	1,018	929
Toppan Printing Co. Ltd.	224,964	1,821	1,406
Toray Industries, Inc.	598,000	3,392	3,775
Toshiba Corp.	1,632,000	8,190	5,475
Tosoh Corp.	206,000	527	512
TOTO Ltd.	120,000	738	896
Toyo Seikan Kaisha Ltd.	61,200	956	727
Toyo Suisan Kaisha Ltd.	36,000	927	868
Toyoda Gosei Co. Ltd.	26,300	635	545
Toyota Boshoku Corp.	26,300	484	298
Toyota Industries Corp.	67,700	1,848	1,821
Toyota Motor Corp.	1,118,162	43,699	43,237
Toyota Tsusho Corp.	85,400	1,242	1,595
Trend Micro, Inc.	42,468	1,447	1,270
Tsumura & Co.	24,200	752	682
Ube Industries Ltd.	407,000	1,050	896
Unicharm Corp.	45,800	1,619	2,527
Ushio, Inc.	42,100	674	535
USS Co. Ltd.	8,830	580	955
West Japan Railway Co.	68,400	2,450	2,960
Yahoo Japan Corp.	5,842	1,777	2,138
Yakult Honsha Co. Ltd.†	38,900	1,139	1,509
Yamada Denki Co. Ltd.†	35,670	2,088	1,861
Yamaguchi Financial Group, Inc.	85,000	861	720
Yamaha Corp.	63,600	674	618

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.8%- (CONTINUED)			
Japan - 20.5% - (Continued)			
Yamaha Motor Co. Ltd.	112,500	\$ 1,425	\$ 961
Yamato Holdings Co. Ltd.	153,200	2,190	2,525
Yamato Kogyo Co. Ltd.†	16,900	510	481
Yamazaki Baking Co. Ltd.†	48,000	583	672
Yaskawa Electric Corp.†	86,000	657	624
Yokogawa Electric Corp.	86,400	655	895
		<u>858,779</u>	<u>829,537</u>
Netherlands - 5.0%			
Aegon N.V.	691,503	4,783	3,157
Akzo Nobel N.V.	95,656	5,908	5,172
ArcelorMittal†	379,836	11,999	6,112
ASML Holding N.V.	170,302	5,666	9,904
Corio N.V.	26,965	1,675	1,195
DE Master Blenders 1753 N.V.	239,906	2,684	2,783
Delta Lloyd N.V.	41,226	797	539
European Aeronautic Defence and Space Co. N.V.†	166,556	3,711	6,002
Fugro N.V. - CVA	27,828	1,670	1,825
Gemalto N.V.†	32,279	2,123	2,476
Heineken Holding N.V.	41,318	1,713	1,901
Heineken N.V.	93,476	4,384	5,072
ING Groep N.V. - CVA	1,553,785	15,169	10,297
Koninklijke Ahold N.V.	423,856	5,682	5,165
Koninklijke Boskalis Westminster N.V.	28,423	1,113	929
Koninklijke DSM N.V.†	62,027	3,079	3,058
Koninklijke KPN N.V.	406,376	6,546	3,339
Koninklijke Philips Electronics N.V.	409,787	10,671	9,023
Koninklijke Vopak N.V.†	28,262	1,197	1,794
QIAGEN N.V.	93,767	1,900	1,674
Randstad Holding N.V.	48,131	2,027	1,462
Reed Elsevier N.V.	276,623	3,311	3,252
Royal Dutch Shell PLC, Class A	1,486,657	46,628	50,615
Royal Dutch Shell PLC, Class B	1,078,352	32,916	38,007
SBM Offshore N.V.†	68,852	1,350	841
TNT Express N.V.	132,176	1,960	1,435
Unilever N.V. - CVA	660,612	20,552	22,988
Wolters Kluwer N.V.	121,368	2,564	2,020
		<u>203,778</u>	<u>202,037</u>
New Zealand - 0.1%			
Auckland International Airport Ltd.	372,155	548	752
Contact Energy Ltd.	142,217	589	578
Fletcher Building Ltd.†	272,944	1,558	1,354
SKYCITY Entertainment Group Ltd.	232,067	584	671
Telecom Corp. of New Zealand Ltd.	774,163	1,140	1,672
		<u>4,419</u>	<u>5,027</u>
Norway - 0.9%			
Aker Solutions ASA†	66,151	861	977
DNB ASA	398,428	4,453	4,206
Gjensidige Forsikring ASA†	80,443	1,007	990
Norsk Hydro ASA	374,412	2,410	1,531
Orkla ASA	310,368	2,877	2,226

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.8%- (CONTINUED)			
Norway - 0.9% - (Continued)			
Seadrill Ltd.†	142,891	\$ 4,023	\$ 5,616
Statoil ASA	453,138	11,506	10,840
Telenor ASA	294,267	4,247	5,000
Yara International ASA†	75,528	3,042	3,587
		<u>34,426</u>	<u>34,973</u>
Portugal - 0.1%			
Banco Espirito Santo S.A. (Registered)†	804,246	1,773	495
Energias de Portugal S.A.	767,764	3,188	1,753
Galp Energia SGPS S.A., Class B	93,024	1,590	1,260
Jeronimo Martins SGPS S.A.	88,558	1,012	1,391
Portugal Telecom SGPS S.A. (Registered)†	259,972	2,777	1,105
		<u>10,340</u>	<u>6,004</u>
Singapore - 1.9%			
Ascendas Real Estate Investment Trust	775,000	1,117	1,414
CapitaLand Ltd.	1,029,000	2,911	2,481
CapitaMall Trust	953,000	1,235	1,501
CapitaMalls Asia Ltd.	547,070	983	717
City Developments Ltd.	202,000	1,567	1,899
ComfortDelGro Corp. Ltd.	760,000	854	1,026
Cosco Corp. Singapore Ltd.†	404,000	359	315
DBS Group Holdings Ltd.†	754,231	8,102	8,935
Fraser and Neave Ltd.	370,000	1,249	2,432
Genting Singapore PLC†	2,451,000	2,200	2,571
Global Logistic Properties Ltd.	848,962	1,460	1,535
Golden Agri-Resources Ltd.	2,681,000	1,049	1,595
Hutchison Port Holdings Trust, Class U	2,100,000	1,987	1,601
Jardine Cycle & Carriage Ltd.	43,000	944	1,614
Keppel Corp. Ltd.	585,200	3,446	5,258
Keppel Land Ltd.†	298,630	779	826
Neptune Orient Lines Ltd.†	363,000	433	336
Olam International Ltd.†	658,000	1,213	976
Oversea-Chinese Banking Corp. Ltd.	1,051,058	6,683	8,067
SembCorp Industries Ltd.†	394,000	1,153	1,675
SembCorp Marine Ltd.†	334,000	943	1,305
Singapore Airlines Ltd.	218,000	2,169	1,857
Singapore Exchange Ltd.	345,000	1,991	1,855
Singapore Press Holdings Ltd.†	657,000	1,835	2,170
Singapore Technologies Engineering Ltd.	617,000	1,423	1,636
Singapore Telecommunications Ltd.	3,241,000	7,062	9,325
StarHub Ltd.	240,000	383	741
United Overseas Bank Ltd.	515,457	7,259	8,285
UOL Group Ltd.	187,000	518	779
Wilmar International Ltd.	772,000	3,453	2,010
		<u>66,760</u>	<u>76,737</u>
Spain - 2.4%			
Abertis Infraestructuras S.A.†	150,064	2,879	1,858
Acciona S.A.†	8,559	1,041	374
Acerinox S.A.†	40,088	788	401
ACS Actividades de Construccion y Servicios S.A.†	56,965	2,519	901
Amadeus IT Holding S.A., Class A†	126,014	2,454	2,729

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.8%- (CONTINUED)			
Spain - 2.4% - (Continued)			
Banco Bilbao Vizcaya Argentaria S.A.†	1,917,818	\$ 28,046	\$ 12,575
Banco de Sabadell S.A.†	864,483	3,410	1,650
Banco Popular Espanol S.A.†	459,719	3,106	866
Banco Santander S.A.	3,796,285	50,894	23,143
Bankia S.A.†	328,159	1,666	322
CaixaBank†	318,560	1,526	1,045
Distribuidora Internacional de Alimentacion S.A.†	255,343	1,232	1,255
Enagas S.A.	72,027	1,516	1,251
Ferrovial S.A.	165,069	1,854	1,799
Gas Natural SDG S.A.	146,584	2,452	1,810
Grifols S.A.†	55,259	924	1,724
Grifols S.A., Class B	5,024	53	114
Iberdrola S.A.	1,653,163	12,646	6,006
Inditex S.A.	88,456	6,001	9,132
Mapfre S.A.†	309,743	1,250	566
Red Electrica Corp. S.A.	43,526	2,323	1,727
Repsol S.A.	336,701	8,930	5,393
Telefonica S.A.	1,664,014	43,755	18,909
Zardoya Otis S.A.†	59,020	1,052	658
		<u>182,317</u>	<u>96,208</u>
Sweden - 3.2%			
Alfa Laval AB	135,779	1,976	2,360
Assa Abloy AB, Class B	135,740	2,884	4,127
Atlas Copco AB, Class A	236,047	3,921	5,326
Atlas Copco AB, Class B	199,158	3,004	4,004
Boliden AB	110,000	1,430	1,682
Electrolux AB, Class B	96,751	2,368	2,202
Elekta AB, Class B†	37,489	1,798	1,747
Getinge AB, Class B†	80,514	1,692	2,308
Hennes & Mauritz AB, Class B	386,017	11,943	14,311
Hexagon AB, Class B†	96,629	1,539	1,853
Holmen AB, Class B	21,228	578	571
Husqvarna AB, Class B†	158,798	1,083	814
Industrivarden AB, Class C	47,361	704	639
Investment AB Kinnevik, Class B	82,699	1,364	1,708
Investor AB, Class B	183,217	3,475	3,832
Lundin Petroleum AB	89,504	2,269	1,905
Millicom International Cellular S.A. SDR	25,659	2,079	2,328
Modern Times Group AB, Class B†	19,608	945	902
Nordea Bank AB	1,069,155	11,339	10,016
Ratos AB, Class B†	77,090	1,090	801
Sandvik AB	407,783	5,321	5,691
Scania AB, Class B†	128,725	1,930	2,226
Securitas AB, Class B†	125,948	1,213	1,028
Skandinaviska Enskilda Banken AB, Class A	567,424	3,813	4,183
Skanska AB, Class B†	153,672	2,633	2,329
SKF AB, Class B	159,948	2,989	3,320
SSAB AB, Class A†	62,966	972	519
Svenska Cellulosa AB, Class B	235,837	3,415	4,023
Svenska Handelsbanken AB, Class A	197,772	5,777	6,892
Swedbank AB, Class A	330,893	3,714	5,780

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.8%- (CONTINUED)			
Sweden - 3.2% - (Continued)			
Swedish Match AB	86,990	\$ 2,152	\$ 3,673
Tele2 AB, Class B	127,484	2,122	2,116
Telefonaktiebolaget LM Ericsson, Class B	1,222,765	12,425	11,419
TeliaSonera AB	649,588	4,652	4,310
TeliaSonera AB†	230,324	1,648	1,526
Volvo AB, Class B	561,240	6,674	6,956
		<u>118,931</u>	<u>129,427</u>
Switzerland - 8.8%			
ABB Ltd. (Registered)	893,187	16,868	15,640
Actelion Ltd. (Registered)	44,512	2,356	2,037
Adecco S.A. (Registered)	53,294	2,764	2,349
Aryzta A.G.	16,245	691	809
Aryzta A.G. (Dublin Exchange)	18,841	717	936
Baloise Holding A.G. (Registered)	19,418	1,645	1,285
Banque Cantonale Vaudoise (Registered)	1,245	636	637
Barry Callebaut A.G. (Registered)	728	662	659
Cie Financiere Richemont S.A., Class A (Bearer)	211,784	8,034	12,039
Credit Suisse Group A.G. (Registered)†	471,075	22,213	8,046
GAM Holding A.G.	78,978	1,016	874
Geberit A.G. (Registered)	15,256	2,604	3,003
Givaudan S.A. (Registered)	3,344	2,638	3,258
Glencore International PLC†	566,174	4,398	2,840
Holcim Ltd. (Registered)	92,886	6,440	5,494
Julius Baer Group Ltd.	83,114	2,933	2,982
Kuehne + Nagel International A.G. (Registered)	21,715	2,241	2,478
Lindt & Spruengli A.G. (Participation Certificate)	358	859	1,110
Lindt & Spruengli A.G. (Registered)†	42	1,204	1,507
Lonza Group A.G. (Registered)	21,635	1,539	979
Nestle S.A. (Registered)	1,337,809	66,139	82,357
Novartis A.G. (Registered)	932,563	50,693	54,781
Pargesa Holding S.A. (Bearer)	11,242	932	679
Partners Group Holding A.G.†	5,367	991	981
Roche Holding A.G. (Genusschein)	284,857	45,878	50,608
Schindler Holding A.G. (Participation Certificate)	19,798	1,663	2,320
Schindler Holding A.G. (Registered)	8,615	701	1,012
SGS S.A. (Registered)	2,203	3,018	4,418
Sika A.G. (Bearer)	889	1,489	1,663
Sonova Holding A.G. (Registered)	19,764	2,293	1,873
STMicroelectronics N.V.†	256,508	2,114	1,397
Straumann Holding A.G. (Registered)†	3,755	833	505
Sulzer A.G. (Registered)	9,646	1,649	1,250
Swatch Group (The) A.G. (Bearer)	12,454	3,704	4,963
Swatch Group (The) A.G. (Registered)	17,489	943	1,225
Swiss Life Holding A.G. (Registered)	12,262	1,454	1,177
Swiss Prime Site A.G. (Registered)	20,189	1,609	1,692
Swiss Re A.G.	143,217	6,755	9,007
Swisscom A.G. (Registered)	9,377	3,513	3,763
Syngenta A.G. (Registered)	38,407	10,528	13,139
Transocean Ltd.	141,923	9,050	6,763
UBS A.G. (Registered)	1,475,062	22,872	15,560
Wolseley PLC	115,997	2,791	4,186

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.8%- (CONTINUED)			
Switzerland - 8.8% - (Continued)			
Xstrata PLC	841,400	\$ 14,993	\$ 11,181
Zurich Insurance Group A.G.	59,805	13,651	13,347
		<u>352,714</u>	<u>358,809</u>
United Kingdom - 19.6%			
3i Group PLC	390,524	1,682	1,275
Aberdeen Asset Management PLC	349,890	1,315	1,416
Admiral Group PLC	81,543	1,416	1,395
Aggreko PLC	108,598	2,331	3,475
AMEC PLC	133,591	1,899	2,340
Anglo American PLC	538,233	22,612	16,023
Antofagasta PLC	158,595	2,555	2,664
ARM Holdings PLC	558,439	2,643	4,825
Associated British Foods PLC	143,253	2,103	2,817
AstraZeneca PLC	517,486	23,264	24,214
Aviva PLC	1,177,175	7,443	5,378
Babcock International Group PLC	144,397	1,415	1,942
BAE Systems PLC	1,308,691	7,010	6,334
Balfour Beatty PLC	276,341	1,236	1,255
Barclays PLC	4,692,227	22,403	12,351
BG Group PLC	1,376,425	26,711	27,216
BHP Billiton PLC	856,933	26,247	25,094
BP PLC	7,692,392	69,625	51,229
British American Tobacco PLC	797,846	27,677	42,471
British Land Co. PLC	352,218	2,748	2,950
British Sky Broadcasting Group PLC	453,754	4,348	5,065
BT Group PLC	3,157,110	8,137	10,749
Bunzl PLC	132,853	1,508	2,319
Burberry Group PLC	178,657	2,146	3,510
Capita PLC	265,151	3,059	2,954
Capital Shopping Centres Group PLC	224,599	1,356	1,133
Carnival PLC	73,695	2,535	2,480
Centrica PLC	2,100,222	9,234	10,431
Cobham PLC	444,120	1,644	1,618
Compass Group PLC	769,097	5,701	8,260
Croda International PLC	55,273	1,915	2,035
Diageo PLC	1,014,373	18,387	27,130
Eurasian Natural Resources Corp. PLC	103,584	1,407	638
Evraz PLC	137,085	772	510
Fresnillo PLC	72,099	1,217	1,645
G4S PLC	567,364	2,305	2,204
GKN PLC	625,014	2,073	2,060
GlaxoSmithKline PLC	2,046,543	42,529	47,088
Hammerson PLC	286,495	1,974	2,079
HSBC Holdings PLC	7,298,464	82,436	61,053
ICAP PLC	223,613	1,529	1,116
IMI PLC	131,101	1,878	1,688
Imperial Tobacco Group PLC	406,168	12,795	15,776
Inmarsat PLC	182,598	1,807	1,406
InterContinental Hotels Group PLC	116,761	1,807	2,885
International Consolidated Airlines Group S.A.	373,614	1,201	937
Intertek Group PLC	64,404	1,783	2,759

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES		COST		VALUE
COMMON STOCKS - 96.8%- (CONTINUED)					
United Kingdom - 19.6% - (Continued)					
Invensys PLC	326,583	\$	1,452	\$	1,233
Investec PLC	215,852		1,509		1,275
ITV PLC	1,486,296		1,325		1,758
J. Sainsbury PLC	490,706		2,625		2,486
Johnson Matthey PLC	86,348		2,391		2,949
Kazakhmys PLC	86,113		1,736		951
Kingfisher PLC	962,343		3,866		4,023
Land Securities Group PLC	314,794		3,563		3,896
Legal & General Group PLC	2,390,494		3,564		4,775
Lloyds Banking Group PLC	16,815,838		14,881		7,998
London Stock Exchange Group PLC†	59,961		841		911
Lonmin PLC†	65,191		1,710		713
Man Group PLC	758,548		3,798		947
Marks & Spencer Group PLC	656,080		4,014		3,430
Meggitt PLC	312,555		1,888		1,878
Melrose PLC†	487,903		1,710		1,686
National Grid PLC	1,390,098		12,792		14,429
Next PLC	68,390		2,383		3,449
Old Mutual PLC	1,989,594		4,555		4,916
Pearson PLC	333,144		5,024		6,243
Petrofac Ltd.	104,315		1,820		2,437
Prudential PLC	1,033,962		10,703		12,361
Randgold Resources Ltd.	35,311		3,021		3,209
Reckitt Benckiser Group PLC	267,561		14,055		14,702
Reed Elsevier PLC	495,705		3,924		4,178
Resolution Ltd.	558,521		2,503		1,803
Rexam PLC	352,672		1,735		2,401
Rio Tinto PLC	546,080		29,187		25,210
Rolls-Royce Holdings PLC	760,744		6,245		10,137
Royal Bank of Scotland Group PLC	840,334		4,480		2,814
RSA Insurance Group PLC	1,417,783		2,736		2,419
SABMiller PLC	387,278		11,885		16,729
Sage Group (The) PLC	532,341		2,050		2,398
Schroders PLC	45,450		969		914
Segro PLC	298,252		1,592		1,106
Serco Group PLC	198,419		1,708		1,792
Severn Trent PLC	95,538		1,729		2,582
Smith & Nephew PLC	364,421		3,510		3,731
Smiths Group PLC	157,849		2,552		2,639
SSE PLC	380,956		7,108		7,837
Standard Chartered PLC	966,592		24,866		22,179
Standard Life PLC	966,699		3,410		3,664
Subsea 7 S.A.†	113,196		2,800		2,384
Tate & Lyle PLC	187,954		1,993		1,944
TESCO PLC	3,256,535		21,564		16,231
TUI Travel PLC	185,151		708		530
Tullow Oil PLC	368,079		7,761		7,440
Unilever PLC	520,917		15,618		18,699
United Utilities Group PLC	274,220		2,238		2,935
Vedanta Resources PLC†	42,073		1,530		643
Vodafone Group PLC	20,200,959		47,170		57,794

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 96.8%- (CONTINUED)			
United Kingdom - 19.6% - (Continued)			
Weir Group (The) PLC	84,994	\$ 2,359	\$ 2,204
Whitbread PLC	72,609	1,646	2,430
WM Morrison Supermarkets PLC	963,893	4,369	4,188
		<u>798,989</u>	<u>792,802</u>
United States - 0.0%			
Sims Metal Management Ltd.†	66,090	1,287	577
TOTAL COMMON STOCKS		<u>4,198,407</u>	<u>3,925,235</u>
PREFERRED STOCKS - 0.5%			
Germany - 0.5%			
Bayerische Motoren Werke A.G.†	20,952	808	1,048
Henkel A.G. & Co. KGaA	72,411	3,784	5,217
Porsche Automobil Holding S.E.	62,603	4,123	3,240
ProSiebenSat.1 Media A.G.	36,179	929	762
RWE A.G. (Non Voting)	15,665	1,204	557
Volkswagen A.G.†	58,764	6,236	10,059
TOTAL PREFERRED STOCKS		<u>17,084</u>	<u>20,883</u>
RIGHTS - 0.0%			
Austria - 0.0%			
Immoeast A.G. ^{(1)†}	173,296	-	-
Immoeast A.G. ⁽¹⁾	154,751	-	-
		<u>-</u>	<u>-</u>
France - 0.0%			
Eurazeo ⁽¹⁾	41	-	-
Spain - 0.0%			
ACS Actividades de Construccion y Servicios S.A. ^{(3)†}	56,965	-	69
Banco Santander S.A. ^{(3)†}	3,796,255	-	696
Zardoya Otis S.A. ⁽³⁾	59,020	-	31
		<u>-</u>	<u>796</u>
TOTAL RIGHTS		<u>-</u>	<u>796</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
INVESTMENT COMPANIES - 0.6%			
iShares MSCI EAFE Index Fund†	469,800	\$ 23,547	\$ 23,490
TOTAL INVESTMENT COMPANIES		23,547	23,490
	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 8.2%			
Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽⁴⁾	8,298,003	\$ 8,298	\$ 8,298
NTI/NTCC Commingled Funds Custom Collateral Section ⁽⁴⁾⁽⁵⁾⁽⁶⁾	322,605,727	322,606	322,606
TOTAL SHORT-TERM INVESTMENTS		330,904	330,904
TOTAL INVESTMENTS - 106.1%		4,569,942	4,301,308
Liabilities less Other Assets - (6.1)%			(248,112)
NET ASSETS - 100.0%			\$4,053,196

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

(2) Security has been deemed worthless by the Northern Trust Global Investments Pricing and Valuation Committee.

(3) Cost amount rounds to less than \$1.

(4) Investment in affiliated fund.

(5) See Note B in the Notes to the Financial Statements.

(6) Investment relates to cash collateral received from portfolio securities loaned.

† Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
COMMON STOCKS	\$ 775,676	\$ 511,667	\$(78,490)
PREFERRED STOCKS	3,555	2,030	265
NORTHERN TRUST FUNDS ⁽¹⁾	724,435	716,137	—
MUTUAL FUNDS	183,313	161,948	(2,444)
TOTAL	\$1,686,979	\$1,391,782	\$(80,669)

(1) The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net purchases during the year were \$49,099.

OPEN FUTURES CONTRACTS:

TYPE	CURRENCY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
EURO STOXX 50	Euro	923	\$26,463	Long	9/12	\$2,320
FTSE 100 INDEX	British Pound	257	22,574	Long	9/12	916
HANG SENG INDEX	Hong Kong Dollar	25	3,178	Long	8/12	155
NIKKEI 225	Japanese Yen	159	8,831	Long	9/12	313
SPI 200 INDEX	Australian Dollar	83	9,230	Long	9/12	247
TOPIX INDEX	Japanese Yen	74	6,955	Long	9/12	221
YEN DENOMINATED NIKKEI 225	Japanese Yen	33	1,815	Long	9/12	58
TOTAL						\$4,230

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

At July 31, 2012, the NT Collective EAFE Index Fund - Lending's investments had outstanding foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
Australian Dollar	194	United States Dollar	200	9/19/12	\$ (3)	Goldman Sachs Capital Markets NY
Australian Dollar	169	United States Dollar	172	9/19/12	(5)	Morgan Stanley & Co. New York
Australian Dollar	176	United States Dollar	176	9/19/12	(8)	Morgan Stanley & Co. New York
Australian Dollar	389	United States Dollar	400	9/19/12	(7)	UBS Securities New York
Australian Dollar	503	United States Dollar	500	9/19/12	(27)	UBS Securities New York
British Pound	319	United States Dollar	500	9/19/12	1	Citibank London
British Pound	2,578	United States Dollar	4,000	9/19/12	(39)	Citibank London
British Pound	191	United States Dollar	300	9/19/12	1	Morgan Stanley & Co. New York
British Pound	384	United States Dollar	600	9/19/12	(1)	UBS Securities New York
British Pound	384	United States Dollar	600	9/19/12	(2)	UBS Securities New York
British Pound	129	United States Dollar	200	9/19/12	(3)	UBS Securities New York
British Pound	385	United States Dollar	600	9/19/12	(3)	UBS Securities New York
British Pound	385	United States Dollar	600	9/19/12	(3)	UBS Securities New York
British Pound	960	United States Dollar	1,500	9/19/12	(4)	UBS Securities New York
British Pound	403	United States Dollar	625	9/19/12	(7)	UBS Securities New York
Euro	5,434	United States Dollar	6,849	9/19/12	153	Citibank London
Euro	556	United States Dollar	700	9/19/12	15	Morgan Stanley & Co. New York
Euro	83	United States Dollar	100	9/19/12	(2)	Morgan Stanley & Co. New York
Euro	165	United States Dollar	200	9/19/12	(3)	Morgan Stanley & Co. New York
Euro	165	United States Dollar	200	9/19/12	(4)	Morgan Stanley & Co. New York
Euro	1,027	United States Dollar	1,300	9/19/12	34	UBS Securities New York
Euro	376	United States Dollar	475	9/19/12	11	UBS Securities New York
Euro	397	United States Dollar	500	9/19/12	10	UBS Securities New York
Euro	561	United States Dollar	700	9/19/12	8	UBS Securities New York
Euro	191	United States Dollar	241	9/19/12	5	UBS Securities New York
Hong Kong Dollar	1,164	United States Dollar	150	9/19/12	—*	UBS Securities New York
Japanese Yen	15,706	United States Dollar	200	9/19/12	(1)	Citibank London
Japanese Yen	10,814	United States Dollar	136	9/19/12	(3)	Goldman Sachs Capital Markets NY
Japanese Yen	11,727	United States Dollar	150	9/19/12	—*	Morgan Stanley & Co. New York
Japanese Yen	15,876	United States Dollar	200	9/19/12	(3)	Morgan Stanley & Co. New York
Japanese Yen	7,818	United States Dollar	100	9/19/12	—*	UBS Securities New York
Japanese Yen	78,883	United States Dollar	1,000	9/19/12	(11)	UBS Securities New York
Japanese Yen	59,433	United States Dollar	750	9/19/12	(11)	UBS Securities New York
Singapore Dollar	125	United States Dollar	100	9/19/12	—*	Morgan Stanley & Co. New York
Swedish Krona	1,393	United States Dollar	200	9/19/12	(5)	Morgan Stanley & Co. New York
Swedish Krona	2,305	United States Dollar	327	9/19/12	(12)	Morgan Stanley & Co. New York
Swiss Franc	4,218	United States Dollar	4,437	9/19/12	107	Citibank London

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
Swiss Franc	1,520	United States Dollar	1,600	9/19/12	\$ 40	UBS Securities New York
Swiss Franc	190	United States Dollar	200	9/19/12	5	UBS Securities New York
Swiss Franc	192	United States Dollar	200	9/19/12	3	UBS Securities New York
Swiss Franc	197	United States Dollar	200	9/19/12	(3)	UBS Securities New York
United States Dollar	141	Australian Dollar	140	9/19/12	5	Citibank London
United States Dollar	100	Australian Dollar	100	9/19/12	5	Citibank London
United States Dollar	100	Australian Dollar	98	9/19/12	3	Morgan Stanley & Co. New York
United States Dollar	2,862	Australian Dollar	2,891	9/19/12	167	UBS Securities New York
United States Dollar	500	Australian Dollar	500	9/19/12	24	UBS Securities New York
United States Dollar	300	Australian Dollar	300	9/19/12	14	UBS Securities New York
United States Dollar	100	Australian Dollar	97	9/19/12	1	UBS Securities New York
United States Dollar	300	British Pound	194	9/19/12	3	Citibank London
United States Dollar	390	British Pound	250	9/19/12	2	Goldman Sachs Capital Markets NY
United States Dollar	4,380	British Pound	2,815	9/19/12	31	UBS Securities New York
United States Dollar	2,000	British Pound	1,285	9/19/12	13	UBS Securities New York
United States Dollar	1,200	British Pound	772	9/19/12	9	UBS Securities New York
United States Dollar	266	British Pound	171	9/19/12	3	UBS Securities New York
United States Dollar	700	British Pound	447	9/19/12	1	UBS Securities New York
United States Dollar	200	British Pound	127	9/19/12	(1)	UBS Securities New York
United States Dollar	13,550	Euro	11,019	9/19/12	28	Citibank London
United States Dollar	228	Euro	184	9/19/12	(1)	Citibank London
United States Dollar	260	Euro	209	9/19/12	(3)	Citibank London
United States Dollar	350	Euro	281	9/19/12	(3)	Citibank London
United States Dollar	505	Euro	414	9/19/12	5	Morgan Stanley & Co. New York
United States Dollar	100	Euro	81	9/19/12	—*	Morgan Stanley & Co. New York
United States Dollar	800	Euro	640	9/19/12	(12)	Morgan Stanley & Co. New York
United States Dollar	577	Euro	459	9/19/12	(12)	Morgan Stanley & Co. New York
United States Dollar	1,900	Euro	1,500	9/19/12	(52)	Morgan Stanley & Co. New York
United States Dollar	400	Euro	326	9/19/12	2	UBS Securities New York
United States Dollar	200	Euro	163	9/19/12	1	UBS Securities New York
United States Dollar	100	Euro	79	9/19/12	(3)	UBS Securities New York
United States Dollar	1,300	Euro	1,043	9/19/12	(15)	UBS Securities New York
United States Dollar	903	Hong Kong Dollar	7,003	9/19/12	1	Citibank London
United States Dollar	150	Hong Kong Dollar	1,163	9/19/12	—*	UBS Securities New York
United States Dollar	300	Japanese Yen	23,766	9/19/12	4	Citibank London
United States Dollar	3,557	Japanese Yen	281,775	9/19/12	53	Morgan Stanley & Co. New York
United States Dollar	1,100	Japanese Yen	87,635	9/19/12	23	UBS Securities New York
United States Dollar	700	Japanese Yen	55,564	9/19/12	12	UBS Securities New York
United States Dollar	360	Japanese Yen	28,408	9/19/12	4	UBS Securities New York
United States Dollar	141	Japanese Yen	11,215	9/19/12	3	UBS Securities New York
United States Dollar	100	Japanese Yen	7,816	9/19/12	—*	UBS Securities New York
United States Dollar	549	Singapore Dollar	704	9/19/12	17	Citibank London

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
United States Dollar	100	Singapore Dollar	127	9/19/12	\$ 2	Morgan Stanley & Co. New York
United States Dollar	100	Swedish Krona	708	9/19/12	4	Morgan Stanley & Co. New York
United States Dollar	150	Swedish Krona	1,063	9/19/12	6	UBS Securities New York
United States Dollar	100	Swiss Franc	96	9/19/12	(1)	Citibank London
United States Dollar	112	Swiss Franc	109	9/19/12	—*	UBS Securities New York
United States Dollar	300	Swiss Franc	288	9/19/12	(5)	UBS Securities New York
United States Dollar	500	Swiss Franc	481	9/19/12	(6)	UBS Securities New York
Total					\$555	

* Amount rounds to less than one thousand.

At July 31, 2012, the NT Collective EAFE Index Fund - Lending's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Euro	26.6%
British Pound	23.1
Japanese Yen	20.9
Australian Dollar	9.2
Swiss Franc	8.5
All other currencies less than 5%	11.7
Total	100.0%

At July 31, 2012, the NT Collective EAFE Index Fund - Lending's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Consumer Discretionary	10.4%
Consumer Staples	12.2
Energy	8.3
Financials	23.1
Health Care	10.3
Industrials	12.4
Information Technology	4.4
Materials	9.5
Telecommunication Services	5.5
Utilities	3.9
Total	100.0%

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - 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 - Valuations based on inputs that are unobservable and significant. The Fund utilized the following techniques on Level 3 investments: The Fund valued certain securities using prices provided by a third party pricing provider.

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 EAFE Index Fund - 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
Common Stocks				
Consumer Discretionary	\$ 396,990	\$ —	\$ —	\$ 396,990
Consumer Staples	477,832	—	—	477,832
Energy	329,633	—	—	329,633
Financials	893,124	—	—	893,124
Health Care	411,030	—	—	411,030
Industrials	494,254	—	—	494,254
Information Technology	173,753	—	—	173,753
Materials	376,223	—	—	376,223
Telecommunication Services	218,978	—	—	218,978
Utilities	153,418	—	—	153,418
Preferred Stocks				
Consumer Discretionary	15,109	—	—	15,109
Consumer Staples	5,217	—	—	5,217
Utilities	557	—	—	557
Rights				
Financials	—	—	696	696
Industrials	69	—	31	100
Investment Companies	23,490	—	—	23,490
Short-Term Investments	—	330,904	—	330,904
Total Investments	\$3,969,677	\$330,904	\$727	\$4,301,308

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts	\$ 4,230	\$ —	\$ —	\$ 4,230
Foreign Currency Exchange Contracts	—	839	—	839

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Liabilities				
Foreign Currency Exchange Contracts	\$ —	\$(284)	\$ —	\$ (284)
Total Other Financial Instruments	\$4,230	\$ 555	\$ —	\$4,785

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.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE AS OF 7/31/11	REALIZED GAINS	REALIZED (LOSSES)	CHANGE IN UNREALIZED APPRECIATION	CHANGE IN UNREALIZED (DEPRECIATION)	PURCHASES	(SALES)	TRANSFERS IN TO LEVEL 3⁽¹⁾	TRANSFERS OUT OF LEVEL 3⁽¹⁾	BALANCE AS OF 7/31/12
Rights										
Financials	\$18	\$ —	\$ —	\$696	\$(18)	\$ —	\$ —	\$ —	\$ —	\$696
Industrials	—	—	—	31	—	—	—	—	—	31
Total Investments	\$18	\$ —	\$ —	\$727	\$(18)	\$ —	\$ —	\$ —	\$ —	\$727

⁽¹⁾ The value of Transfers In and/or Out of Level 3 was measured using the fair value as of the end of the period ended, July 31, 2012.

The amount of change in total unrealized gains on investments in Level 3 securities still held at July 31, 2012 was approximately \$727, which is included in the Statement of Operations and Changes in Net Assets as Change in Unrealized Appreciation (Depreciation).

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUANT ENHANCED EAFE EQUITY FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (including Securities on Loan of \$5,783) (Cost \$144,757)	\$ 139,828
Investments in Northern Trust Funds, at Value (Cost \$4,774)	4,774
Cash Held at Broker	43
Foreign Currencies (Cost \$2,352)	2,361
Foreign Currencies Held at Broker (Cost \$822) (Restricted \$236)	824
Receivable for Variation Margin on Futures Contracts	2
Reclaims Receivable	599
Accrued Income Receivable	193
Total Assets	<u>\$ 148,624</u>
LIABILITIES	
Payable Upon Return of Securities Loaned	\$ 4,705
Payable for Variation Margin on Futures Contracts	21
Accrued Expenses	22
Total Liabilities	<u>\$ 4,748</u>
NET ASSETS (Equivalent to \$285.888 Per Unit, Based on 503,261 Units Outstanding)	<u><u>\$ 143,876</u></u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME	
Dividend Income (Net of \$20 in Foreign Withholding Tax)	\$ 5,465
Interest Income	6
Net Income from Securities Loaned	127
Total Investment Income	<u>\$ 5,598</u>
Less: Audit Fee	14
Expense Recovery	103
Other Expenses	4
Total Expenses	<u>\$ 121</u>
Net Investment Income (Loss)	<u>\$ 5,477</u>
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Securities Transactions	\$ (10,806)
Net Realized Gains (Losses) on Futures Contracts	\$ (691)
Net Realized Gains (Losses) on Foreign Currency Transactions	\$ 43
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	
Beginning of Year	\$ 10,375
End of Year	(4,763)
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ (15,138)</u>
Net Unrealized Appreciation (Depreciation) on Translation of Other Assets and Liabilities Denominated in Foreign Currencies	
Beginning of Year	\$ 438
End of Year	(35)
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ (473)</u>
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts and Foreign Currency Transactions	<u>\$ (27,065)</u>
Net Increase (Decrease) in Net Assets from Investment Activities	<u>\$ (21,588)</u>
UNIT TRANSACTIONS	
Admission of 1,041 Units	\$ 288
Withdrawal of 95,531 Units	(26,440)
Net Increase (Decrease) in Net Assets from Unit Transactions	<u>\$ (26,152)</u>
Net Increase (Decrease) in Net Assets	<u>\$ (47,740)</u>
NET ASSETS	
Beginning of Year (597,751 Units Outstanding)	191,616
End of Year (503,261 Units Outstanding)	<u><u>\$ 143,876</u></u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUANT ENHANCED EAFE EQUITY FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	July 31, 2012	July 31, 2011	July 31, 2010	July 31, 2009	July 31, 2008
Unit Value,					
Beginning of Year	\$ 320.561	\$ 269.304	\$ 253.698	\$ 332.364	\$ 381.685
Net Investment Income (Loss)	10.521	10.626	8.446	9.133	13.220
Net Realized and Unrealized Gains (Losses)	(45.194)	40.631	7.160	(87.799)	(62.541)
Net Increase (Decrease)	(34.673)	51.257	15.606	(78.666)	(49.321)
Unit Value,					
End of Year	\$ 285.888	\$ 320.561	\$ 269.304	\$ 253.698	\$ 332.364
Total Return ⁽¹⁾	(10.81)%	19.03%	6.15% ⁽²⁾	(23.67)% ⁽³⁾	(12.92)%
<u>Supplemental Data and Ratios</u>					
Net Assets (000's Omitted)	\$ 143,876	\$ 191,616	\$ 422,822	\$ 412,133	\$ 430,882
Ratio to Average Net Assets of:					
Expenses - net of refund	0.08%	0.04%	N/A	N/A	N/A
Expenses - before refund	0.08%	0.04%	0.04%	0.04%	0.04%
Net Investment Income (Loss) - net of refund	3.72%	3.03%	N/A	N/A	N/A
Net Investment Income (Loss) - before refund	3.72%	3.03%	3.11%	4.11%	3.52%

⁽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⁾ Without the value of the reverse collateral deficiency declared on November 30, 2009, and March 15, 2010 the total return would have been 6.00%.

⁽³⁾ Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been (23.69)%.

N/A - Not applicable.

NT COLLECTIVE QUANT ENHANCED EAFE EQUITY FUND - LENDING

STATEMENT OF INVESTMENTS
 July 31, 2012
 ('000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%			
Australia - 8.4%			
AGL Energy Ltd.	16,737	\$ 199	\$ 277
Australia & New Zealand Banking Group Ltd.	57,810	1,177	1,432
BHP Billiton Ltd.	67,446	2,019	2,266
Metcash Ltd.	256,108	1,128	919
National Australia Bank Ltd.	87,628	2,079	2,304
Ramsay Health Care Ltd.	1,753	35	44
Rio Tinto Ltd.†	16,716	1,099	936
Santos Ltd.	9,743	158	110
Telstra Corp. Ltd.	207,750	668	874
Westpac Banking Corp.	106,591	2,326	2,602
WorleyParsons Ltd.	10,333	309	284
		<u>11,197</u>	<u>12,048</u>
Austria - 1.0%			
Raiffeisen Bank International A.G.†	28,348	1,198	938
Voestalpine A.G.	16,317	640	445
		<u>1,838</u>	<u>1,383</u>
Belgium - 1.5%			
Anheuser-Busch InBev N.V.	2,165	150	171
Belgacom S.A.	51,872	1,857	1,496
Mobistar S.A.	15,135	611	467
		<u>2,618</u>	<u>2,134</u>
China - 0.0%			
Yangzijiang Shipbuilding Holdings Ltd.†	56,000	56	45
Denmark - 1.0%			
A.P. Moller - Maersk A/S, Class B	141	1,166	979
TDC A/S	76,322	639	519
		<u>1,805</u>	<u>1,498</u>
Finland - 1.4%			
Metso OYJ	10,510	496	384
UPM-Kymmene OYJ	66,009	1,046	709
Wartsila OYJ Abp†	29,746	887	896
		<u>2,429</u>	<u>1,989</u>
France - 8.1%			
AXA S.A.	119,480	1,903	1,464
Cie Generale des Etablissements Michelin†	20,508	1,696	1,400
Electricite de France S.A.	9,092	247	189
Fonciere Des Regions†	3,531	232	256
GDF Suez	16,659	808	373
Neopost S.A.†	421	29	24
Publicis Groupe S.A.†	30,106	1,345	1,487
Renault S.A.	2,081	107	91
Sanofi	30,094	2,179	2,464
Societe BIC S.A.	10,656	859	1,083
Total S.A.	45,825	2,875	2,122
Vinci S.A.	15,991	746	680
		<u>13,026</u>	<u>11,633</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUANT ENHANCED EAFE EQUITY FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Germany - 5.7%			
Adidas A.G.	6,167	\$ 451	\$ 464
BASF S.E.	31,802	1,921	2,330
Continental A.G.	5,530	493	502
Deutsche Bank A.G. (Registered)	15,659	737	480
Deutsche Post A.G. (Registered)	66,425	1,076	1,198
E.ON A.G.	31,797	1,126	679
Fresenius S.E. & Co. KGaA	6,918	668	739
RWE A.G.	11,193	691	441
SAP A.G.	11,440	773	731
Suedzucker A.G.	19,796	608	684
		<u>8,544</u>	<u>8,248</u>
Hong Kong - 3.1%			
Cheung Kong Holdings Ltd.	117,000	1,649	1,541
CLP Holdings Ltd.	46,000	332	397
Hong Kong & China Gas Co. Ltd.	6,600	14	15
Hutchison Whampoa Ltd.	3,000	27	27
Link REIT (The)	30,668	105	134
Sino Land Co. Ltd.	26,000	37	45
SJM Holdings Ltd.	216,000	408	387
Wheelock & Co. Ltd.	368,000	1,301	1,445
Yue Yuen Industrial Holdings Ltd.	144,500	469	438
		<u>4,342</u>	<u>4,429</u>
Ireland - 0.7%			
CRH PLC	21,428	372	394
Irish Bank Resolution Corp. Ltd. ⁽¹⁾	10,394	114	-
Ryanair Holdings PLC	117,765	664	576
		<u>1,150</u>	<u>970</u>
Israel - 0.8%			
Bank Hapoalim BM	182,339	660	527
Bezeq The Israeli Telecommunication Corp. Ltd.	386,295	494	390
Cellcom Israel Ltd.†	5,094	68	29
Israel Discount Bank Ltd., Class A	83,693	126	78
Partner Communications Co. Ltd.	21,859	322	71
		<u>1,670</u>	<u>1,095</u>
Italy - 1.2%			
Atlantia S.p.A.	32,790	494	432
Enel S.p.A.	131,036	955	376
Eni S.p.A.	41,376	1,036	858
		<u>2,485</u>	<u>1,666</u>
Japan - 20.9%			
Asahi Kasei Corp.	233,000	1,474	1,247
Brother Industries Ltd.	54,600	676	510
Canon, Inc.	25,895	1,022	879
Central Japan Railway Co.	191	1,537	1,585
Chubu Electric Power Co., Inc.†	19,900	430	213
Coca-Cola West Co. Ltd.	26,200	471	450
Daihatsu Motor Co. Ltd.	81,000	1,054	1,368
Fuji Heavy Industries Ltd.	123,000	755	924
Hokuriku Electric Power Co.	4,100	63	42

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUANT ENHANCED EAFE EQUITY FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Japan - 20.9% - (Continued)			
Idemitsu Kosan Co. Ltd.	1,000	\$ 91	\$ 85
Isuzu Motors Ltd.	139,000	631	717
ITOCHU Corp.	59,170	579	619
Itochu Techno-Solutions Corp.	7,200	246	373
Japan Retail Fund Investment Corp.†	362	466	608
KDDI Corp.	134	792	928
Kurita Water Industries Ltd.	24,300	639	551
Kyocera Corp.	13,400	1,301	1,072
Kyushu Electric Power Co., Inc.	2,200	36	17
Mitsubishi Corp.	4,500	100	90
Mitsubishi UFJ Financial Group, Inc.	464,600	2,384	2,267
Mitsui & Co. Ltd.	11,800	206	176
Mizuho Financial Group, Inc.	84,200	151	139
NHK Spring Co. Ltd.	36,300	345	385
Nippon Telegraph & Telephone Corp.	1,100	52	51
Nitto Denko Corp.	21,100	1,016	917
Nomura Real Estate Office Fund, Inc.	37	194	214
Nomura Research Institute Ltd.	2,000	47	42
Osaka Gas Co. Ltd.	65,000	251	267
Otsuka Corp.	8,700	558	769
Otsuka Holdings Co. Ltd.	19,300	520	589
Sankyo Co. Ltd.	3,700	189	184
Secom Co. Ltd.	16,200	751	755
Sega Sammy Holdings, Inc.	43,600	814	935
Seven & I Holdings Co. Ltd.	41,600	1,131	1,324
Sumitomo Electric Industries Ltd.	90,800	1,002	1,081
Sumitomo Heavy Industries Ltd.	148,000	904	601
Sumitomo Mitsui Financial Group, Inc.	65,800	2,052	2,096
Takeda Pharmaceutical Co. Ltd.	40,127	1,853	1,850
Toho Gas Co. Ltd.	32,000	184	193
Tokyo Gas Co. Ltd.	15,000	69	78
Tokyu Land Corp.	37,000	178	189
Toyo Suisan Kaisha Ltd.	25,000	628	603
Toyota Motor Corp.	4,900	200	189
Toyota Tsusho Corp.	51,900	808	970
Yamada Denki Co. Ltd.†	17,050	1,220	890
		<u>30,070</u>	<u>30,032</u>
Netherlands - 6.7%			
ASML Holding N.V.	12,721	584	740
Heineken N.V.	27,598	1,394	1,497
ING Groep N.V. - CVA	156,989	1,485	1,041
Koninklijke Ahold N.V.	17,866	213	218
Royal Dutch Shell PLC, Class B	130,369	4,368	4,595
Unilever N.V. - CVA	43,892	1,330	1,527
		<u>9,374</u>	<u>9,618</u>
Norway - 1.0%			
Aker Solutions ASA	229	4	3
Statoil ASA	60,611	1,531	1,450
Yara International ASA	798	32	38
		<u>1,567</u>	<u>1,491</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUANT ENHANCED EAFE EQUITY FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Portugal - 0.1%			
Energias de Portugal S.A.	88,502	\$ 358	\$ 202
Singapore - 2.7%			
DBS Group Holdings Ltd.	116,000	1,285	1,374
Golden Agri-Resources Ltd.	852,000	465	507
Jardine Cycle & Carriage Ltd.	12,000	214	450
SembCorp Industries Ltd.	315,000	1,054	1,339
UOL Group Ltd.	70,000	232	292
		<u>3,250</u>	<u>3,962</u>
Spain - 1.5%			
Banco Bilbao Vizcaya Argentaria S.A.	47,072	836	309
Banco Santander S.A.†	138,842	1,594	846
Distribuidora Internacional de Alimentacion S.A.†	19,579	96	97
Ferrovial S.A.	22,246	277	242
Gas Natural SDG S.A.	17,102	325	211
Iberdrola S.A.	60,001	483	218
Indra Sistemas S.A.†	26,208	453	233
		<u>4,064</u>	<u>2,156</u>
Sweden - 2.2%			
Atlas Copco AB, Class A	11,149	288	251
Boliden AB	79,369	1,294	1,213
Getinge AB, Class B	2,268	58	65
Industrivarden AB, Class C	1,706	26	23
Investment AB Kinnevik, Class B	8,504	160	176
Skanska AB, Class B†	21,444	328	325
Telefonaktiebolaget LM Ericsson, Class B	40,440	450	378
Volvo AB, Class B	57,673	643	715
		<u>3,247</u>	<u>3,146</u>
Switzerland - 8.6%			
Glencore International PLC†	233,768	1,282	1,173
Nestle S.A. (Registered)	27,464	1,298	1,691
Novartis A.G. (Registered)	56,614	3,027	3,326
Roche Holding A.G. (Genusschein)	15,814	2,440	2,809
Swiss Life Holding A.G. (Registered)	13,810	1,775	1,326
Swiss Re A.G.	15,686	910	986
Zurich Insurance Group A.G.	4,966	1,249	1,108
		<u>11,981</u>	<u>12,419</u>
United Kingdom - 18.2%			
Anglo American PLC	10,148	501	302
Associated British Foods PLC	53,419	1,011	1,050
AstraZeneca PLC	26,016	1,418	1,217
Aviva PLC	102,689	667	469
BAE Systems PLC	155,145	668	751
Balfour Beatty PLC	79,879	386	363
Barclays PLC	524,214	1,903	1,380
BHP Billiton PLC	10,835	299	317
BP PLC	333,716	2,779	2,222
British American Tobacco PLC	837	30	45
BT Group PLC	497,799	1,418	1,695

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUANT ENHANCED EAFE EQUITY FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
United Kingdom - 18.2% - (Continued)			
Bunzl PLC	55,250	\$ 730	\$ 964
Centrica PLC	44,691	229	222
Diageo PLC	15,387	371	412
Eurasian Natural Resources Corp. PLC	85,625	911	527
GlaxoSmithKline PLC	58,039	1,380	1,335
HSBC Holdings PLC	127,791	1,273	1,069
Imperial Tobacco Group PLC	48,955	1,863	1,902
Investec PLC	141,458	1,035	835
ITV PLC	303,315	420	359
J. Sainsbury PLC	300,801	1,405	1,524
Kingfisher PLC	114,401	458	478
Legal & General Group PLC	853,220	1,276	1,705
Marks & Spencer Group PLC	6,576	34	34
National Grid PLC	65,610	592	681
Next PLC	31,085	1,182	1,568
Petrofac Ltd.	5,725	139	134
Prudential PLC	19,379	196	232
Rexam PLC	106,801	677	727
Rio Tinto PLC	5,295	292	244
Smith & Nephew PLC	1,724	17	18
SSE PLC	20,622	395	424
Tate & Lyle PLC	24,161	271	250
United Utilities Group PLC	5,516	54	59
Vodafone Group PLC	222,959	550	638
		26,830	26,152
TOTAL COMMON STOCKS		141,901	136,316
PREFERRED STOCKS - 2.4%			
Germany - 2.4%			
Henkel A.G. & Co. KGaA	23,419	1,376	1,687
Volkswagen A.G.	10,509	1,480	1,799
		2,856	3,486
TOTAL PREFERRED STOCKS		2,856	3,486
RIGHTS - 0.0%			
Spain - 0.0%			
Banco Santander S.A. ⁽²⁾	138,842	-	26
TOTAL RIGHTS		-	26
	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 3.3%			
Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽³⁾	69,385	\$ 69	\$ 69
NTI/NTCC Commingled Funds Custom Collateral Section ⁽³⁾⁽⁴⁾⁽⁵⁾	4,704,872	4,705	4,705
TOTAL SHORT-TERM INVESTMENTS		4,774	4,774
TOTAL INVESTMENTS - 100.5%		149,531	144,602
Liabilities less Other Assets - (0.5)%			(726)
NET ASSETS - 100.0%			\$143,876

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUANT ENHANCED EAFE EQUITY FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Number of Contracts)

- (1) Security has been deemed worthless by the Northern Trust Global Investments Pricing and Valuation Committee.
 (2) Cost amount rounds to less than \$1.
 (3) Investment in affiliated fund.
 (4) See Note B in the Notes to the Financial Statements.
 (5) Investment relates to cash collateral received from portfolio securities loaned.
 † Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
COMMON STOCKS	\$89,871	\$111,434	\$(10,910)
PREFERRED STOCKS	1,867	1,236	104
NORTHERN TRUST FUND ⁽¹⁾	3,552	3,505	—
TOTAL	\$95,290	\$116,175	\$(10,806)

- (1) The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net sales during the year were \$8,864.

OPEN FUTURES CONTRACTS:

TYPE	CURRENCY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
EURO STOXX 50	Euro	40	\$1,147	Long	9/12	\$ 96
FTSE 100	British Pound	17	1,493	Long	9/12	50
NIKKEI 225	Japanese Yen	18	990	Long	9/12	13
SPI 200	Australian Dollar	3	334	Long	9/12	7
TOTAL						\$166

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

At July 31, 2012, the Quant Enhanced EAFE Equity Fund - Lending's investments (excluding short-term investments) were denominated as follows:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Euro	27.8%
British Pound	22.8
Japanese Yen	21.5
Australian Dollar	8.6
Swiss Franc	8.1
All other currencies less than 5%	11.2
Total	100.0%

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUANT ENHANCED EAFE EQUITY FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

At July 31, 2012, the Quant Enhanced EAFE Equity Fund - Lending's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Consumer Discretionary	10.8%
Consumer Staples	11.8
Energy	8.5
Financials	22.9
Health Care	10.3
Industrials	12.6
Information Technology	4.1
Materials	9.9
Telecommunication Services	5.1
Utilities	4.0
Total	100.0%

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 - Valuations based on inputs that are unobservable and significant. The Fund utilized the following techniques on Level 3 investments: The Fund valued certain securities using prices provided by a third party provider.

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 Quant Enhanced EAFE Equity Fund - 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
Common Stocks				
Consumer Discretionary	\$13,252	\$ —	\$ —	\$13,252
Consumer Staples	14,869	—	—	14,869
Energy	11,863	—	—	11,863
Financials	31,928	—	—	31,928
Health Care	14,456	—	—	14,456
Industrials	17,678	—	—	17,678
Information Technology	5,750	—	—	5,750
Materials	13,787	—	—	13,787
Telecommunication Services	7,158	—	—	7,158
Utilities	5,575	—	—	5,575
Preferred Stocks				
Consumer Discretionary	1,799	—	—	1,799
Consumer Staples	1,687	—	—	1,687
Rights				
Financials	—	—	26	26

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUANT ENHANCED EAFE EQUITY FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Short-Term Investments	\$ —	\$4,774	\$ —	\$ 4,774
Total Investments	\$139,802	\$4,774	\$ 26	\$144,602

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts	\$ 166	\$ —	\$ —	\$ 166

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.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE AS OF 7/31/11	REALIZED GAINS	REALIZED (LOSSES)	CHANGE IN UNREALIZED APPRECIATION	CHANGE IN UNREALIZED DEPRECIATION	PURCHASES	(SALES)	TRANSFERS INTO LEVEL 3⁽¹⁾	TRANSFERS OUT OF LEVEL 3⁽¹⁾	BALANCE AS OF 7/31/12
Rights										
Financials	\$ —	\$ —	\$ —	\$26	\$ —	\$ —	\$ —	\$ —	\$ —	\$26

⁽¹⁾ The value of Transfers In and/or Out of Level 3 was measured using the fair value as of the end of the year.

The amount of change in unrealized gains on investments in Level 3 securities still held at July 31, 2012 was \$26, which is included in the Statement of Operations and Changes in Net Assets as Change in Unrealized Appreciation (Depreciation).

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUANT ENHANCED EASEA EQUITY FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

Investments, at Value (including Securities on Loan of \$471) (Cost \$10,442)	\$	10,048
Investments in Northern Trust Funds, at Value (Cost \$405)		405
Foreign Currencies (Cost \$195)		196
Foreign Currencies Held at Broker (Cost \$89) (Restricted \$20)		88
Receivable from Trustee		1
Reclaims Receivable		40
Accrued Income Receivable		18
Total Assets	\$	<u>10,796</u>

LIABILITIES

Payable Upon Return of Securities Loaned	\$	395
Payable for Variation Margin on Futures Contracts		2
Accrued Expenses		14
Total Liabilities	\$	<u>411</u>

NET ASSETS (Equivalent to \$465.104 Per Unit, Based on 22,328 Units Outstanding)	\$	<u><u>10,385</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)

INVESTMENT INCOME

Dividend Income (Net of \$9 in Foreign Withholding Tax)	\$	410
Interest Income		1
Net Income from Securities Loaned		9
Total Investment Income	\$	<u>420</u>
Less: Audit Fee		14
Expense Recovery		7
Other Expenses		1
Total Expenses	\$	<u>22</u>
Less: Refund of Expenses by Trustee		(11)
Net Expenses	\$	<u>11</u>
Net Investment Income (Loss)	\$	<u>409</u>

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Securities Transactions	\$	(707)
Net Realized Gains (Losses) on Futures Contracts	\$	(44)
Net Realized Gains (Losses) on Foreign Currency Transactions	\$	(15)

Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	\$	528
End of Year		(376)
Change in Net Unrealized Appreciation (Depreciation)	\$	<u>(904)</u>

Net Unrealized Appreciation (Depreciation) on Translation of Other Assets and Liabilities Denominated in Foreign Currencies		
Beginning of Year	\$	15
End of Year		(4)
Change in Net Unrealized Appreciation (Depreciation)	\$	<u>(19)</u>

Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts and Foreign Currency Transactions	\$	<u>(1,689)</u>
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Net Increase (Decrease) in Net Assets from Investment Activities	\$	(1,280)
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Net Increase (Decrease) in Net Assets	\$	(1,280)
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NET ASSETS

Beginning of Year (22,328 Units Outstanding)		11,665
End of Year (22,328 Units Outstanding)	\$	<u><u>10,385</u></u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUANT ENHANCED EASEA EQUITY FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	July 31, 2012	July 31, 2011	July 31, 2010	July 31, 2009	July 31, 2008
Unit Value,					
Beginning of Year	\$ 522.417	\$ 439.339	\$ 408.430	\$ 542.839	\$ 617.003
Net Investment Income (Loss)	18.314	18.121	14.232	15.512	24.070
Net Realized and Unrealized Gains (Losses)	<u>(75.627)</u>	<u>64.957</u>	<u>16.677</u>	<u>(149.921)</u>	<u>(98.234)</u>
Net Increase (Decrease)	<u>(57.313)</u>	<u>83.078</u>	<u>30.909</u>	<u>(134.409)</u>	<u>(74.164)</u>
Unit Value,					
End of Year	<u>\$ 465.104</u>	<u>\$ 522.417</u>	<u>\$ 439.339</u>	<u>\$ 408.430</u>	<u>\$ 542.839</u>
Total Return ⁽¹⁾	(10.97)%	18.90%	7.57% ⁽²⁾	(24.76)% ⁽³⁾	(12.02)%
Supplemental Data and Ratios					
Net Assets (000's Omitted)	\$ 10,385	\$ 11,665	\$ 9,810	\$ 8,369	\$ 11,123
Ratio to Average Net Assets of:					
Expenses - net of refund	0.11%	0.16%	N/A	N/A	N/A
Expenses - before refund	0.21%	0.17%	0.19%	0.27%	0.12%
Net Investment Income (Loss) - net of refund	4.02%	3.59%	N/A	N/A	N/A
Net Investment Income (Loss) - before refund	3.92%	3.58%	3.15%	4.33%	3.94%

⁽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 year.

⁽²⁾ Without the values of the reverse collateral deficiency declared on November 30, 2009, and March 15, 2010 the total return would have been 7.47%.

⁽³⁾ Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been (24.77)%.

N/A - Not applicable.

NT COLLECTIVE QUANT ENHANCED EASEA EQUITY FUND - LENDING

STATEMENT OF INVESTMENTS
 July 31, 2012
 (000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 94.1%			
Australia - 10.7%			
AGL Energy Ltd.	1,324	\$ 16	\$ 22
Australia & New Zealand Banking Group Ltd.	6,743	135	167
BGP Holdings PLC - (Fractional Shares) ^{(1)†}	2,825	-	-
BHP Billiton Ltd.	5,715	180	192
Coca-Cola Amatil Ltd.	2,533	30	37
Cochlear Ltd.†	77	5	5
Commonwealth Bank of Australia	201	11	12
Incitec Pivot Ltd.	1,620	6	5
Metcash Ltd.†	21,066	92	76
National Australia Bank Ltd.	6,870	158	181
Ramsay Health Care Ltd.	293	5	7
Rio Tinto Ltd.†	1,326	84	74
Santos Ltd.	356	5	4
SP AusNet	614	1	1
TABCORP Holdings Ltd.	1,331	4	5
Telstra Corp. Ltd.	20,292	65	85
Westpac Banking Corp.	8,147	169	199
WorleyParsons Ltd.	1,501	45	41
		<u>1,011</u>	<u>1,113</u>
Austria - 1.2%			
Raiffeisen Bank International A.G.	2,178	84	72
Voestalpine A.G.	1,832	74	50
		<u>158</u>	<u>122</u>
Belgium - 1.5%			
Anheuser-Busch InBev N.V.	143	10	11
Belgacom S.A.	3,742	134	108
Mobistar S.A.	1,150	54	36
		<u>198</u>	<u>155</u>
China - 0.1%			
Yangzijiang Shipbuilding Holdings Ltd.	12,000	12	10
Denmark - 1.5%			
A.P. Moller - Maersk A/S, Class B	12	97	83
Coloplast A/S, Class B	22	4	4
TDC A/S	9,663	81	66
		<u>182</u>	<u>153</u>
Finland - 1.4%			
Fortum OYJ	51	2	1
Metso OYJ	43	2	2
Orion OYJ, Class B	1,698	40	34
UPM-Kymmene OYJ	5,542	75	59
Wartsila OYJ Abp†	1,661	51	50
		<u>170</u>	<u>146</u>
France - 10.3%			
AXA S.A.	9,086	143	111
BNP Paribas S.A.	355	23	13
Casino Guichard Perrachon S.A.	30	3	2
Cie Generale des Etablissements Michelin	1,236	96	84
Electricite de France S.A.	374	10	8
Fonciere Des Regions†	602	43	44

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUANT ENHANCED EASEA EQUITY FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 94.1%- (CONTINUED)			
France - 10.3% - (Continued)			
GDF Suez	1,507	\$ 68	\$ 34
Neopost S.A.†	657	33	38
Publicis Groupe S.A.†	2,188	102	108
Renault S.A.	870	38	38
Sanofi	2,857	204	234
Societe BIC S.A.	960	79	98
Societe Generale S.A.	129	8	3
Total S.A.	4,255	235	197
Vinci S.A.	1,134	53	48
Vivendi S.A.	456	9	9
		<u>1,147</u>	<u>1,069</u>
Germany - 7.5%			
Adidas A.G.	1,025	72	77
BASF S.E.	2,527	158	185
Bayerische Motoren Werke A.G.	17	2	1
Continental A.G.	349	32	32
Deutsche Bank A.G. (Registered)	1,668	74	51
Deutsche Post A.G. (Registered)	5,666	91	102
E.ON A.G.	2,918	110	62
Fresenius S.E. & Co. KGaA	847	81	91
RWE A.G.	942	63	37
SAP A.G.	1,498	101	96
Suedzucker A.G.	1,306	40	45
		<u>824</u>	<u>779</u>
Hong Kong - 4.2%			
Cheung Kong Holdings Ltd.	9,000	122	118
CLP Holdings Ltd.	4,000	31	34
Hong Kong & China Gas Co. Ltd.	2,200	5	5
Hutchison Whampoa Ltd.	2,000	18	18
Link REIT (The)	13,439	39	59
NWS Holdings Ltd.	3,089	4	5
Power Assets Holdings Ltd.	500	4	4
SJM Holdings Ltd.	23,000	44	41
Wheelock & Co. Ltd.	32,000	103	126
Yue Yuen Industrial Holdings Ltd.	8,500	27	26
		<u>397</u>	<u>436</u>
Ireland - 0.7%			
CRH PLC	670	12	12
Irish Bank Resolution Corp. Ltd. ⁽²⁾	3,310	35	-
Ryanair Holdings PLC	11,400	64	56
		<u>111</u>	<u>68</u>
Israel - 1.0%			
Bank Hapoalim BM	18,194	76	53
Bezeq The Israeli Telecommunication Corp. Ltd.	33,934	43	34
Israel Discount Bank Ltd., Class A	16,261	25	15
		<u>144</u>	<u>102</u>
Italy - 1.8%			
Atlantia S.p.A.	4,601	69	61
Enel S.p.A.	11,241	86	32

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUANT ENHANCED EASEA EQUITY FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 94.1%- (CONTINUED)			
Italy - 1.8% - (Continued)			
ENI S.p.A.	3,919	\$ 97	\$ 81
Fiat S.p.A.†	1,576	10	8
		<u>262</u>	<u>182</u>
Netherlands - 7.8%			
ASML Holding N.V.	579	27	34
Heineken N.V.	2,331	115	126
ING Groep N.V. - CVA	13,114	126	87
Koninklijke Ahold N.V.	4,007	51	49
Royal Dutch Shell PLC, Class B	11,038	365	389
Unilever N.V. - CVA	3,618	107	126
		<u>791</u>	<u>811</u>
Norway - 2.0%			
Aker Solutions ASA ⁽¹⁾	28	-	-
Statoil ASA	4,850	129	116
Yara International ASA	1,939	79	92
		<u>208</u>	<u>208</u>
Portugal - 0.1%			
Energias de Portugal S.A.	6,849	30	16
Singapore - 2.9%			
DBS Group Holdings Ltd.	11,000	123	130
Golden Agri-Resources Ltd.	43,000	23	26
Jardine Cycle & Carriage Ltd.	1,000	23	37
SembCorp Industries Ltd.	26,000	87	111
		<u>256</u>	<u>304</u>
Spain - 2.1%			
Banco Bilbao Vizcaya Argentaria S.A.	4,861	88	32
Banco Santander S.A.	12,514	145	76
Distribuidora Internacional de Alimentacion S.A.†	2,226	11	11
Enagas S.A.	761	16	13
Gas Natural SDG S.A.	1,317	28	16
Iberdrola S.A.	6,205	57	23
Indra Sistemas S.A.†	5,518	97	49
		<u>442</u>	<u>220</u>
Sweden - 3.0%			
Atlas Copco AB, Class A	2,715	70	61
Boliden AB	4,413	74	68
Getinge AB, Class B ⁽¹⁾	1	-	-
Industrivarden AB, Class C	155	3	2
Investment AB Kinnevik, Class B	2,752	54	57
Skanska AB, Class B†	2,334	36	35
Swedish Match AB	572	21	24
Volvo AB, Class B	5,037	56	63
		<u>314</u>	<u>310</u>
Switzerland - 10.7%			
ABB Ltd. (Registered)	2,453	54	43
Adecco S.A. (Registered)	111	5	5
Glencore International PLC†	13,744	75	69
Nestle S.A. (Registered)	2,879	142	177

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUANT ENHANCED EASEA EQUITY FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 94.1%- (CONTINUED)			
Switzerland - 10.7% - (Continued)			
Novartis A.G. (Registered)	4,253	\$ 221	\$ 250
Roche Holding A.G. (Genusschein)	1,512	212	268
Swiss Life Holding A.G. (Registered)	950	126	91
Swiss Re A.G.	1,649	96	104
Zurich Insurance Group A.G.	475	111	106
		<u>1,042</u>	<u>1,113</u>
United Kingdom - 23.6%			
Anglo American PLC	2,063	101	61
Associated British Foods PLC	2,535	48	50
AstraZeneca PLC	2,608	115	122
Aviva PLC	7,172	47	33
BAE Systems PLC	12,451	54	60
Balfour Beatty PLC	9,661	44	44
Barclays PLC	45,382	178	120
BHP Billiton PLC	1,942	58	57
BP PLC	28,407	221	189
British American Tobacco PLC	615	22	33
British Land Co. PLC	69	1	1
BT Group PLC	39,358	113	134
Bunzl PLC	6,100	81	107
Centrica PLC	5,303	27	26
Cobham PLC ⁽¹⁾	13	-	-
Diageo PLC	1,995	46	53
Eurasian Natural Resources Corp. PLC	3,092	33	19
GlaxoSmithKline PLC	5,346	117	123
HSBC Holdings PLC	18,270	191	153
Imperial Tobacco Group PLC	3,775	151	147
Investec PLC	9,831	76	58
ITV PLC	13,362	19	16
J. Sainsbury PLC	21,795	102	111
Kingfisher PLC	19,384	77	81
Land Securities Group PLC	406	4	5
Legal & General Group PLC	62,501	94	125
National Grid PLC	5,682	61	59
Next PLC	2,265	86	114
Petrofac Ltd.	566	13	13
Rexam PLC	13,523	80	92
Rio Tinto PLC	764	44	35
Sage Group (The) PLC	1,811	7	8
SSE PLC	1,222	24	25
Tate & Lyle PLC	7,495	84	78
Unilever PLC	203	6	7
United Utilities Group PLC	765	7	8
Vodafone Group PLC	30,067	81	86
		<u>2,513</u>	<u>2,453</u>
TOTAL COMMON STOCKS		<u>10,212</u>	<u>9,770</u>
PREFERRED STOCKS - 2.7%			
Germany - 2.7%			
Henkel A.G. & Co. KGaA	1,750	102	126
ProSiebenSat.1 Media A.G. †	746	15	16

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUANT ENHANCED EASEA EQUITY FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
PREFERRED STOCKS - 2.7%- (CONTINUED)			
Germany - 2.7% - (Continued)			
Volkswagen A.G.	798	\$ 113	\$ 136
TOTAL PREFERRED STOCKS		230	278
	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 3.9%			
Northern Trust Global Investments -			
Collective Short-Term Investment Fund ⁽³⁾	10,013	\$ 10	\$ 10
NTI/NTCC Commingled Funds			
Custom Collateral Section ⁽³⁾⁽⁴⁾⁽⁵⁾	394,738	395	395
TOTAL SHORT-TERM INVESTMENTS		405	405
TOTAL INVESTMENTS - 100.7%		10,847	10,453
Liabilities less Other Assets - (0.7)%			(68)
NET ASSETS - 100.0%			\$10,385

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

⁽²⁾ Security has been deemed worthless by the Northern Trust Global Investments Pricing and Valuation Committee and is a Level 3 investment.

⁽³⁾ Investment in affiliated fund.

⁽⁴⁾ See Note B in the Notes to the Financial Statements.

⁽⁵⁾ Investment relates to cash collateral received from portfolio securities loaned.

† Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
COMMON STOCKS	\$5,697	\$5,471	\$(713)
PREFERRED STOCKS	141	60	6
NORTHERN TRUST FUND ⁽¹⁾	29	23	—
TOTAL	\$5,867	\$5,554	\$(707)

⁽¹⁾ The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net sales during the year were \$464.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE QUANT ENHANCED EASEA EQUITY FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Number of Contracts)

OPEN FUTURES CONTRACTS:

<u>TYPE</u>	<u>CURRENCY</u>	<u>NUMBER OF CONTRACTS</u>	<u>NOTIONAL AMOUNT</u>	<u>CONTRACT POSITION</u>	<u>CONTRACT EXPIRATION</u>	<u>UNREALIZED GAINS (LOSSES)</u>
EURO STOXX 50	Euro	5	\$143	Long	9/12	\$11
FTSE 100 INDEX	British Pound	2	176	Long	9/12	7
TOTAL						\$18

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

At July 31, 2012, the NT Collective Quant Enhanced EASEA Equity Fund - Lending's investments (excluding short-term investments) were denominated as follows:

<u>CONCENTRATION BY CURRENCY</u>	<u>% OF INVESTMENTS</u>
Euro	34.4%
British Pound	29.0
Australian Dollar	11.1
Swiss Franc	10.4
All other currencies less than 5%	15.1
Total	100.0%

At July 31, 2012, the NT Collective Quant Enhanced EASEA Equity Fund - Lending's investments (excluding short-term investments) were diversified as follows:

<u>INDUSTRY SECTOR</u>	<u>% OF INVESTMENTS</u>
Consumer Discretionary	8.2%
Consumer Staples	13.1
Energy	10.3
Financials	23.9
Health Care	11.3
Industrials	10.6
Information Technology	2.2
Materials	10.7
Telecommunication Services	5.5
Utilities	4.2
Total	100.0%

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 QUANT ENHANCED EASEA EQUITY FUND - 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 Quant Enhanced EASEA Equity Fund - 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
Common Stocks				
Consumer Discretionary	\$ 669	\$ —	\$ —	\$ 669
Consumer Staples	1,189	—	—	1,189
Energy	1,031	—	—	1,031
Financials	2,403	—	—	2,403
Health Care	1,139	—	—	1,139
Industrials	1,060	—	—	1,060
Information Technology	224	—	—	224
Materials	1,072	—	—	1,072
Telecommunication Services	557	—	—	557
Utilities	426	—	—	426
Preferred Stocks				
Consumer Discretionary	152	—	—	152
Consumer Staples	126	—	—	126
Short-Term Investments	—	405	—	405
Total Investments	\$10,048	\$405	\$ —	\$10,453

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts	\$ 18	\$ —	\$ —	\$ 18

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 EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (including Securities on Loan of \$14,646) (Cost \$107,752)	\$ 109,633
Investments in Northern Trust Funds, at Value (Cost \$15,686)	15,686
Cash Held at Broker (Restricted \$57)	158
Foreign Currencies (Cost \$2,823)	2,800
Foreign Currencies Held at Broker (Cost \$200) (Restricted \$134)	190
Receivable for Investments Sold	5
Receivable for Variation Margin on Futures Contracts	23
Unrealized Gain on Forward Foreign Currency Exchange Contracts	7
Receivable from Trustee	1
Reclaims Receivable	3
Accrued Income Receivable	483
Total Assets	\$ 128,989
LIABILITIES	
Payable Upon Return of Securities Loaned	\$ 15,151
Payable for Investments Purchased	309
Payable for Variation Margin on Futures Contracts	12
Unrealized Loss on Forward Foreign Currency Exchange Contracts	3
Accrued Expenses	17
Total Liabilities	\$ 15,492
NET ASSETS (Equivalent to \$12.798 Per Unit, Based on 8,868,277 Units Outstanding)	\$ 113,497

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME	
Dividend Income (Net of \$333 in Foreign Withholding Tax)	\$ 3,148
Interest Income	17
Income from Investment in Northern Trust Fund	18
Net Income from Securities Loaned	80
Total Investment Income	\$ 3,263
Less: Audit Fee	14
Expense Recovery	46
Other Expenses	6
Total Expenses	\$ 66
Less: Refund of Expenses by Trustee	(8)
Net Expenses	\$ 58
Net Investment Income (Loss)	\$ 3,205
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Securities Transactions	\$ (310)
Net Realized Gains (Losses) on Futures Contracts	\$ (420)
Net Realized Gains (Losses) on Foreign Currency Transactions	\$ (243)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	
Beginning of Year	\$ 20,799
End of Year	1,994
Change in Net Unrealized Appreciation (Depreciation)	\$ (18,805)
Net Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts and on Translation of Other Assets and Liabilities Denominated in Foreign Currencies	
Beginning of Year	\$ 43
End of Year	(30)
Change in Net Unrealized Appreciation (Depreciation)	\$ (73)
Net Realized and Unrealized Gains (Losses) on Investments, Futures Contracts and Foreign Currency Transactions	\$ (19,851)
Net Increase (Decrease) in Net Assets from Investment Activities	\$ (16,646)
UNIT TRANSACTIONS	
Admission of 1,799,178 Units	\$ 22,682
Withdrawal of 1,415,464 Units	(18,815)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 3,867
Net Increase (Decrease) in Net Assets	\$ (12,779)
NET ASSETS	
Beginning of Year (8,484,563 Units Outstanding)	126,276
End of Year (8,868,277 Units Outstanding)	\$ 113,497

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	July 31, 2012	July 31, 2011	July 31, 2010	July 31, 2009	July 31, 2008
Unit Value,					
Beginning of Year	\$ 14.883	\$ 12.712	\$ 10.571	\$ 12.717	\$ 13.270
Net Investment Income (Loss)	0.363	0.322	0.264	0.232	0.334
Distribution to Unitholders	-	-	0.002	-	-
Net Realized and Unrealized Gains (Losses)	<u>(2.448)</u>	<u>1.849</u>	<u>1.875</u>	<u>(2.378)</u>	<u>(0.887)</u>
Net Increase (Decrease)	<u>(2.085)</u>	<u>2.171</u>	<u>2.141</u>	<u>(2.146)</u>	<u>(0.553)</u>
Unit Value,					
End of Year	<u>\$ 12.798</u>	<u>\$ 14.883</u>	<u>\$ 12.712</u>	<u>\$ 10.571</u>	<u>\$ 12.717</u>
Total Return ⁽¹⁾	(14.02)%	17.08%	20.27% ⁽²⁾	(16.88)% ⁽³⁾	(4.17)%
<u>Supplemental Data and Ratios</u>					
Net Assets (000's Omitted)	\$ 113,497	\$ 126,276	\$ 113,141	\$ 738,087	\$ 2,006,099
Ratio to Average Net Assets of:					
Expenses - net of refund	0.05%	0.05%	N/A	N/A	N/A
Expenses - before refund	0.06%	0.05%	0.06%	0.07%	0.04%
Net Investment Income (Loss) - net of refund	2.80%	2.20%	N/A	N/A	N/A
Net Investment Income (Loss) - before refund	2.79%	2.20%	1.77%	2.74%	2.46%

⁽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⁾ Without the value of the reverse collateral deficiency declared on November 30, 2009, and March 15, 2010 the total return would have been 19.85%.

⁽³⁾ Without the value of the capital contribution from Norther relating to the collateral deficiency declared, the total return would have been (16.89)%.

N/A - Not applicable.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.3%			
Brazil - 5.8%			
All America Latina Logistica S.A.	14,284	\$ 121	\$ 66
Amil Participacoes S.A.	4,008	39	38
Anhanguera Educacional Participacoes S.A.	3,816	80	54
Banco do Brasil S.A.	18,321	319	193
Banco Santander Brasil S.A.	6,011	61	46
Banco Santander Brasil S.A. ADR†	18,207	239	139
BM&FBovespa S.A.	56,513	453	318
BR Malls Participacoes S.A.	12,964	114	151
BR Properties S.A.	5,800	66	67
BRF - Brasil Foods S.A.	20,911	264	298
CCR S.A.	28,244	149	236
Centrais Eletricas Brasileiras S.A.	8,620	99	59
CETIP S.A. - Mercados Organizados	6,576	96	83
Cia de Saneamento Basico do Estado de Sao Paulo	3,643	77	153
Cia de Saneamento de Minas Gerais-COPASA	1,800	38	44
Cia Hering	4,393	82	87
Cia Siderurgica Nacional S.A.	23,275	205	120
Cielo S.A.	9,454	184	276
Cosan S.A. Industria e Comercio	3,867	62	59
CPFL Energia S.A.	7,500	77	87
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	9,471	106	69
Diagnosticos da America S.A.	7,654	94	43
Duratex S.A.	7,836	48	46
EcoRodovias Infraestrutura e Logistica S.A.	5,423	44	44
Embraer S.A.	17,779	151	113
Energias do Brasil S.A.	7,653	44	51
Fibria Celulose S.A.	7,931	194	60
HRT Participacoes em Petroleo S.A.	7,600	169	18
Hypermarcas S.A.	10,928	112	70
JBS S.A.	13,075	48	34
Light S.A.	2,200	33	27
Localiza Rent a CAR	4,127	50	67
Lojas Renner S.A.	3,951	96	117
MMX Mineracao e Metalicos S.A.	5,598	29	16
MPX Energia S.A.	1,600	28	26
MRV Engenharia e Participacoes S.A.	10,704	81	59
Multiplan Empreendimentos Imobiliarios S.A.	2,422	47	61
Multiplus S.A.	1,500	34	36
Natura Cosmeticos S.A.	5,475	86	143
Obrascon Huarte Lain Brasil S.A.	3,600	29	31
Odontoprev S.A.	8,748	43	42
OGX Petroleo e Gas Participacoes S.A.	41,295	354	115
Oi S.A.	7,478	79	43
PDG Realty S.A. Empreendimentos e Participacoes	36,032	163	61
Petroleo Brasileiro S.A.	95,298	1,478	933
Porto Seguro S.A.	3,714	28	32
Raia Drogasil S.A.	6,421	48	72
Redecard S.A.	10,772	169	174
Souza Cruz S.A.	12,230	66	173
Sul America S.A.	3,776	29	23
Tim Participacoes S.A.	27,070	131	113

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.3%- (CONTINUED)			
Brazil - 5.8% - (Continued)			
Totvs S.A.	3,561	\$ 67	\$ 65
Tractebel Energia S.A.	5,106	64	92
Ultrapar Participacoes S.A.	10,391	116	243
Vale S.A.	41,631	858	754
		<u>8,041</u>	<u>6,640</u>
Chile - 1.7%			
AES Gener S.A.	79,315	35	43
Aguas Andinas S.A.	74,933	43	50
Banco de Chile	564,122	76	81
Banco de Credito e Inversiones	1,008	31	65
Banco Santander Chile	2,106,397	126	153
CAP S.A.	2,394	56	86
Cencosud S.A.	32,061	137	183
Cia Cervecerias Unidas S.A.	3,563	21	47
Colbun S.A.	248,474	54	69
Corpbanca	3,185,337	50	40
E.CL S.A.	16,452	48	37
Empresa Nacional de Electricidad S.A.	104,532	141	175
Empresas CMPC S.A.	35,566	126	134
Empresas COPEC S.A.	14,527	188	211
Enersis S.A.	417,174	137	139
ENTEL Chile S.A.	3,763	55	74
Latam Airlines Group S.A.	6,250	127	155
Latam Airlines Group S.A. BDR	2,204	44	54
S.A.C.I. Falabella	15,314	101	149
Vina Concha y Toro S.A.	13,135	23	26
		<u>1,619</u>	<u>1,971</u>
China - 12.7%			
Agile Property Holdings Ltd.†	44,853	46	53
Agricultural Bank of China Ltd., Class H†	684,820	310	279
Air China Ltd., Class H†	54,831	42	39
Airtac International Group	3,000	17	15
Aluminum Corp. of China Ltd., Class H†	124,981	127	52
Angang Steel Co. Ltd., Class H†	37,272	49	19
Anhui Conch Cement Co. Ltd., Class H†	39,336	74	104
Anta Sports Products Ltd.†	27,467	41	15
Bank of China Ltd., Class H	2,397,928	944	919
Bank of Communications Co. Ltd., Class H†	232,709	194	155
BBMG Corp., Class H	36,518	43	23
Beijing Capital International Airport Co. Ltd., Class H†	62,000	44	42
Byd Co. Ltd., Class H	16,567	37	28
China Agri-Industries Holdings Ltd.	50,543	47	25
China BlueChemical Ltd., Class H	58,000	37	38
China Citic Bank Corp. Ltd., Class H†	236,842	147	120
China Coal Energy Co. Ltd., Class H	131,137	270	121
China Communications Construction Co. Ltd., Class H	141,130	160	124
China Communications Services Corp. Ltd., Class H	78,194	59	40
China Construction Bank Corp., Class H†	2,298,694	1,549	1,553
China COSCO Holdings Co. Ltd., Class H†	84,692	80	35
China Everbright Ltd.†	27,862	41	37

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.3%- (CONTINUED)			
China - 12.7% - (Continued)			
China International Marine Containers Co. Ltd., Class B	19,502	\$ 24	\$ 24
China Life Insurance Co. Ltd., Class H	236,979	730	656
China Longyuan Power Group Corp., Class H	66,176	77	43
China Merchants Bank Co. Ltd., Class H†	124,936	326	231
China Minsheng Banking Corp. Ltd., Class H†	167,342	159	156
China National Building Material Co. Ltd., Class H†	92,016	156	90
China Oilfield Services Ltd., Class H	49,781	99	77
China Overseas Land & Investment Ltd.†	130,601	193	309
China Pacific Insurance Group Co. Ltd., Class H	55,481	217	176
China Petroleum & Chemical Corp., Class H†	534,544	483	485
China Railway Construction Corp. Ltd., Class H†	64,418	92	56
China Railway Group Ltd., Class H	130,848	117	57
China Resources Land Ltd.	65,967	97	134
China Rongsheng Heavy Industry Group Co. Ltd.†	99,000	26	14
China Shenhua Energy Co. Ltd., Class H	108,273	396	406
China Shipping Container Lines Co. Ltd., Class H†	117,506	41	29
China Shipping Development Co. Ltd., Class H	42,656	50	18
China Southern Airlines Co. Ltd., Class H	58,836	40	29
China State Construction International Holdings Ltd.	54,832	56	57
China Taiping Insurance Holdings Co Ltd†	28,638	69	40
China Telecom Corp. Ltd., Class H	443,766	227	231
China Unicom Hong Kong Ltd.†	149,698	277	221
China Vanke Co. Ltd., Class B	42,896	71	55
China Yurun Food Group Ltd.†	42,929	94	26
China ZhengTong Auto Services Holdings Ltd.	29,000	28	14
China Zhongwang Holdings Ltd.	48,322	45	18
Chongqing Rural Commercial Bank, Class H†	71,920	49	28
Citic Pacific Ltd.†	40,788	115	59
CITIC Securities Co. Ltd.	17,500	36	31
COSCO Pacific Ltd.	53,231	95	74
Country Garden Holdings Co.	138,268	139	52
CSG Holding Co. Ltd., Class B	23,500	32	15
CSR Corp. Ltd., Class H†	61,916	42	46
Daphne International Holdings Ltd.†	29,000	34	29
Datang International Power Generation Co. Ltd., Class H†	94,761	44	34
Dongfang Electric Corp. Ltd., Class H	11,482	48	17
Dongfeng Motor Group Co. Ltd., Class H†	86,079	82	120
Dongyue Group†	29,603	24	16
ENN Energy Holdings Ltd.	22,848	63	88
Evergrande Real Estate Group Ltd.†	166,972	84	78
Fosun International Ltd.	51,709	40	25
Franshion Properties China Ltd.†	92,102	28	29
Geely Automobile Holdings Ltd.†	114,008	50	38
Golden Eagle Retail Group Ltd.†	22,098	50	40
GOME Electrical Appliances Holdings Ltd.	322,495	101	27
Great Wall Motor Co. Ltd., Class H	33,160	48	75
Guangdong Investment Ltd.	78,000	37	56
Guangzhou Automobile Group Co. Ltd., Class H†	69,955	70	53
Guangzhou R&F Properties Co. Ltd., Class H†	31,434	63	40
Hengan International Group Co. Ltd.†	23,332	128	221
Huaneng Power International, Inc., Class H	104,744	85	76

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.3%- (CONTINUED)			
China - 12.7% - (Continued)			
Industrial & Commercial Bank of China, Class H†	2,074,513	\$ 1,313	\$ 1,191
Inner Mongolia Yitai Coal Co., Class B	19,281	96	103
Intime Department Store Group Co. Ltd.	32,207	53	30
Jiangsu Expressway Co. Ltd., Class H†	38,995	26	36
Jiangxi Cooper Co. Ltd., Class H†	44,393	84	98
Kingboard Chemical Holdings Ltd.	19,299	58	40
Kunlun Energy Co. Ltd.†	101,752	115	165
Lee & Man Paper Manufacturing Ltd.	55,044	39	23
Lenovo Group Ltd.†	197,676	114	137
Longfor Properties Co. Ltd.†	40,944	46	60
Lonking Holdings Ltd.†	64,712	42	12
Parkson Retail Group Ltd.†	44,889	75	40
PetroChina Co. Ltd., Class H	671,913	854	842
PICC Property & Casualty Co. Ltd., Class H	85,611	78	96
Ping An Insurance Group Co., Class H	54,598	355	428
Sany Heavy Equipment International Holdings Co. Ltd.	29,173	35	15
Shandong Weigao Group Medical Polymer Co. Ltd., Class H†	49,900	46	56
Shanghai Electric Group Co. Ltd., Class H	90,102	40	34
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	16,257	30	23
Shui On Land Ltd.†	87,596	54	36
Sihuan Pharmaceutical Holdings Group Ltd.†	56,612	35	21
Sino-Ocean Land Holdings Ltd.†	91,081	61	45
Sinopec Shanghai Petrochemical Co. Ltd., Class H†	78,376	35	21
Sinopharm Group Co. Ltd., Class H†	24,896	102	73
Soho China Ltd.†	66,670	42	50
Sun Art Retail Group Ltd.†	62,000	86	73
Tencent Holdings Ltd.	32,194	417	962
Tingyi Cayman Islands Holding Corp.†	62,654	118	155
Tsingtao Brewery Co. Ltd., Class H†	9,750	23	57
Uni-President China Holdings Ltd.	34,000	30	32
Want Want China Holdings Ltd.†	190,315	132	231
Weichai Power Co. Ltd., Class H†	13,124	37	40
Wumart Stores, Inc., Class H	16,718	33	33
Yanzhou Coal Mining Co. Ltd., Class H†	62,470	83	93
Zhaojin Mining Industry Co. Ltd., Class H	27,070	53	34
Zhejiang Expressway Co. Ltd., Class H	48,261	34	35
Zhongsheng Group Holdings Ltd.†	18,676	33	20
Zhuzhou CSR Times Electric Co. Ltd., Class H	15,126	57	36
Zijin Mining Group Co. Ltd., Class H†	189,103	82	61
Zoomlion Heavy Industry Science and Technology Development Co. Ltd., Class H†	40,584	68	45
ZTE Corp., Class H†	19,040	37	25
		<u>15,286</u>	<u>14,462</u>
Colombia - 1.0%			
Almacenes Exito S.A.	6,377	69	109
BanColombia S.A.	7,351	61	112
Cementos Argos S.A.	12,955	31	51
Corp. Financiera Colombiana S.A.	2,274	40	42
Ecopetrol S.A.	157,551	244	453
Grupo de Inversiones Suramericana S.A.	7,449	98	128
Interconexion Electrica S.A. E.S.P.	12,244	50	78

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.3%- (CONTINUED)			
Colombia - 1.0% - (Continued)			
Inversiones Argos S.A.	9,307	\$ 63	\$ 89
Isagen S.A. E.S.P.	26,037	36	36
		<u>692</u>	<u>1,098</u>
Czech Republic - 0.3%			
CEZ A.S.	5,154	246	173
Komerčni Banka A.S.	486	79	83
Telefonica Czech Republic A.S.	3,608	85	68
		<u>410</u>	<u>324</u>
Egypt - 0.3%			
Commercial International Bank Egypt S.A.E.	17,755	67	80
Egyptian Financial Group-Hermes Holding S.A.E.	11,531	59	20
Egyptian Kuwaiti Holding Co. S.A.E.	21,992	40	27
National Societe Generale Bank S.A.E	3,253	20	16
Orascom Construction Industries	3,002	137	129
Orascom Telecom Holding S.A.E.	82,326	86	44
Talaat Moustafa Group	28,301	44	19
Telecom Egypt Co.	10,953	31	23
		<u>484</u>	<u>358</u>
Hong Kong - 4.4%			
AviChina Industry & Technology Co. Ltd., Class H	56,242	37	17
Beijing Enterprises Holdings Ltd.	16,276	72	106
Belle International Holdings Ltd.†	148,231	205	275
Bosideng International Holdings Ltd.	75,660	39	20
Brilliance China Automotive Holdings Ltd.†	80,282	76	65
China Gas Holdings Ltd.	95,556	47	51
China Mengniu Dairy Co. Ltd.	39,164	102	117
China Merchants Holdings International Co. Ltd.†	35,602	124	111
China Mobile Ltd.	191,762	2,009	2,249
China Resources Cement Holdings Ltd.†	60,481	47	32
China Resources Enterprise Ltd.†	38,627	119	107
China Resources Gas Group Ltd.	24,000	36	46
China Resources Power Holdings Co. Ltd.	60,305	116	127
China Shanshui Cement Group Ltd.	62,846	53	36
CNOOC Ltd.†	568,716	740	1,153
Dah Chong Hong Holdings Ltd.†	27,000	36	23
Far East Horizon Ltd.	42,000	34	29
GCL-Poly Energy Holdings Ltd.†	256,212	86	38
Haier Electronics Group Co. Ltd.†	27,000	24	31
Hengdeli Holdings Ltd.†	66,852	44	19
Huabao International Holdings Ltd.	60,000	47	27
Metallurgical Corp. of China Ltd., Class H	87,921	61	19
Minmetals Resources Ltd.	49,198	37	19
Nine Dragons Paper Holdings Ltd.	51,837	84	24
Poly Hong Kong Investments Ltd.†	65,708	88	35
Shanghai Industrial Holdings Ltd.	17,296	52	47
Shimao Property Holdings Ltd.†	43,911	77	63
Shougang Fushan Resources Group Ltd.	93,531	62	25
Yingde Gases†	29,416	30	25
Yuexiu Property Co. Ltd.	164,503	39	37
		<u>4,623</u>	<u>4,973</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.3%- (CONTINUED)			
Hungary - 0.3%			
Magyar Telekom Telecommunications PLC	14,651	\$ 72	\$ 27
MOL Hungarian Oil and Gas PLC	1,339	142	97
OTP Bank PLC	7,116	212	110
Richter Gedeon Nyrt.	443	92	76
		<u>518</u>	<u>310</u>
India - 6.1%			
ACC Ltd.	1,750	42	42
Adani Enterprises Ltd.	7,157	99	23
Adani Ports and Special Economic Zone	12,803	42	28
Aditya Birla Nuvo Ltd.	1,275	36	18
Ambuja Cements Ltd.	19,711	62	64
Asian Paints Ltd.	927	63	61
Axis Bank Ltd.	7,267	134	136
Bajaj Auto Ltd.	2,707	50	78
Bank of Baroda	2,300	28	27
Bank of India	3,297	32	18
Bharat Heavy Electricals Ltd.	18,819	133	73
Bharat Petroleum Corp. Ltd.	5,672	23	37
Bharti Airtel Ltd.	18,243	133	98
Cairn India Ltd.	6,842	41	41
Canara Bank	2,727	38	18
Cipla Ltd.	10,815	60	66
Coal India Ltd.	16,181	116	105
Dabur India Ltd.	12,977	34	28
DLF Ltd.	12,913	171	49
Dr. Reddy's Laboratories Ltd.	387	12	11
Dr. Reddy's Laboratories Ltd. ADR†	2,877	44	84
GAIL India Ltd.	12,216	74	78
GMR Infrastructure Ltd.	30,836	88	13
Godrej Consumer Products Ltd.	3,654	37	41
HCL Technologies Ltd.	2,699	22	25
HDFC Bank Ltd.	3,211	31	34
HDFC Bank Ltd. ADR†	15,125	245	513
Hero Motocorp Ltd.	1,310	29	47
Hindalco Industries Ltd.	31,993	114	69
Hindustan Unilever Ltd.	28,256	160	237
Housing Development Finance Corp.	34,636	372	430
ICICI Bank Ltd.	8,878	178	154
ICICI Bank Ltd. ADR†	2,382	95	83
Idea Cellular Ltd.	21,644	40	31
Infosys Ltd.	957	51	38
Infosys Ltd. ADR†	12,779	640	506
Infrastructure Development Finance Co. Ltd.	33,721	99	82
ITC Ltd.	69,253	180	321
Jaiprakash Associates Ltd.	30,811	69	41
Jindal Steel & Power Ltd.	11,964	89	86
JSW Steel Ltd.	2,597	61	31
Kotak Mahindra Bank Ltd.	8,773	71	85
Larsen & Toubro Ltd.	6,654	173	164
LIC Housing Finance Ltd.	9,187	39	43
Lupin Ltd.	4,737	50	51

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.3%- (CONTINUED)			
India - 6.1% - (Continued)			
Mahindra & Mahindra Ltd.	9,839	\$ 121	\$ 124
Maruti Suzuki India Ltd.	1,029	23	21
NTPC Ltd.	18,466	92	52
Oil & Natural Gas Corp. Ltd.	24,661	134	127
Piramal Healthcare Ltd.	2,063	23	19
Power Finance Corp. Ltd.	8,630	27	27
Power Grid Corp. of India Ltd.	35,407	77	76
Ranbaxy Laboratories Ltd.	4,294	43	38
Reliance Capital Ltd.	2,953	54	18
Reliance Communications Ltd.	17,562	203	18
Reliance Industries Ltd.	2,756	44	37
Reliance Industries Ltd. GDR†	19,468	548	514
Reliance Infrastructure Ltd.	3,527	60	31
Reliance Power Ltd.	18,358	108	30
Rural Electrification Corp. Ltd.	9,411	58	32
Satyam Computer Services Ltd.	19,075	26	28
Sesa Goa Ltd.	11,193	31	38
Shriram Transport Finance Co. Ltd.	4,061	58	42
Siemens Ltd.	2,226	36	27
State Bank of India	4,287	160	155
Sterlite Industries India Ltd.	43,088	171	83
Sun Pharmaceutical Industries Ltd.	9,903	57	116
Tata Consultancy Services Ltd.	14,947	238	334
Tata Motors Ltd.	9,298	40	38
Tata Motors Ltd. ADR†	7,488	101	151
Tata Power Co. Ltd.	30,770	60	54
Tata Steel Ltd.	9,623	108	72
Titan Industries Ltd.	6,700	33	27
Ultratech Cement Ltd.	2,201	54	65
Unitech Ltd.	42,964	78	17
United Phosphorus Ltd.	7,065	25	15
United Spirits Ltd.	2,822	118	41
Wipro Ltd.	6,680	61	41
Wipro Ltd. ADR†	9,133	82	71
Zee Entertainment Enterprises Ltd.	13,910	41	42
		<u>7,593</u>	<u>6,929</u>
Indonesia - 2.7%			
Adaro Energy Tbk PT	461,108	100	71
Astra Agro Lestari Tbk PT	12,500	19	30
Astra International Tbk PT	643,790	223	476
Bank Central Asia Tbk PT	389,685	170	329
Bank Danamon Indonesia Tbk PT	106,218	51	68
Bank Mandiri Tbk PT	295,412	147	259
Bank Negara Indonesia Persero Tbk PT	236,010	86	99
Bank Rakyat Indonesia Persero Tbk PT	350,982	145	260
Bumi Resources Tbk PT	455,741	102	50
Charoen Pokphand Indonesia Tbk PT	240,790	53	81
Gudang Garam Tbk PT	15,275	62	91
Indo Tambangraya Megah Tbk PT	12,556	50	47
Indocement Tungal Prakarsa Tbk PT	47,195	46	107
Indofood Sukses Makmur Tbk PT	139,372	34	80

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.3%- (CONTINUED)			
Indonesia - 2.7% - (Continued)			
Indosat Tbk PT	42,602	\$ 25	\$ 22
Jasa Marga Persero Tbk PT	64,000	37	39
Kalbe Farma Tbk PT	146,394	57	59
Perusahaan Gas Negara PT	348,776	109	140
Semen Gresik Persero Tbk PT	94,556	68	129
Tambang Batubara Bukit Asam Tbk PT	25,089	39	42
Telekomunikasi Indonesia Tbk PT	321,994	316	310
Unilever Indonesia Tbk PT	48,624	42	125
United Tractors Tbk PT	53,807	85	119
Vale Indonesia Tbk PT	83,815	37	22
XL Axiata Tbk PT	52,633	38	34
		2,141	3,089
Malaysia - 3.5%			
AirAsia Bhd.	39,400	21	47
Alliance Financial Group Bhd.	30,200	29	41
AMMB Holdings Bhd.	53,400	60	110
Axiata Group Bhd.	81,500	88	153
Berjaya Corp. Bhd.	82,086	35	19
Berjaya Sports Toto Bhd.	23,629	30	32
British American Tobacco Malaysia Bhd.	3,600	45	69
Bumi Armada Bhd.	36,300	46	45
CIMB Group Holdings Bhd.	154,600	247	388
DiGi.Com Bhd.	99,800	88	142
Felda Global Ventures Holdings Bhd.	34,700	60	57
Gamuda Bhd.	52,500	44	59
Genting Bhd.	65,400	145	198
Genting Malaysia Bhd.	95,200	82	102
Genting Plantations Bhd.	6,900	18	21
Hong Leong Bank Bhd.	17,940	35	78
Hong Leong Financial Group Bhd.	6,400	17	25
IJM Corp. Bhd.	37,800	58	63
IOI Corp. Bhd.	103,054	143	176
Kuala Lumpur Kepong Bhd.	15,400	64	117
Lafarge Malayan Cement Bhd.	10,800	14	28
Malayan Banking Bhd.	108,350	241	303
Malaysia Airports Holdings Bhd.	17,493	37	31
Malaysia Marine and Heavy Engineering Holdings Bhd.	15,308	39	26
Maxis Bhd.	59,545	95	122
MISC Bhd.	35,660	85	51
MMC Corp. Bhd.	24,600	18	19
Parkson Holdings Bhd.	17,229	31	27
Petronas Chemicals Group Bhd.	88,600	171	187
Petronas Dagangan Bhd.	7,900	14	53
Petronas Gas Bhd.	19,000	60	112
PPB Group Bhd.	15,200	38	74
Public Bank Bhd.	1,000	2	5
Public Bank Bhd. (Registered)	33,101	94	152
RHB Capital Bhd.	21,174	37	50
Sapurakencana Petroleum Bhd.	72,400	49	57
Sime Darby Bhd.	85,848	184	270
SP Setia Bhd.	15,100	18	17

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.3%- (CONTINUED)			
Malaysia - 3.5% - (Continued)			
Telekom Malaysia Bhd.	34,600	\$ 11	\$ 62
Tenaga Nasional Bhd.	87,350	189	188
UEM Land Holdings Bhd.	42,418	36	27
UMW Holdings Bhd.	17,200	31	52
YTL Corp. Bhd.	143,404	64	85
YTL Power International Bhd.	71,537	46	41
		<u>2,959</u>	<u>3,981</u>
Mexico - 4.8%			
Alfa S.A.B. de C.V., Class A	9,092	73	146
America Movil S.A.B. de C.V., Series L	1,257,144	1,485	1,681
Arca Continental S.A.B. de C.V.	10,077	32	63
Cemex S.A.B. de C.V., Series CPO†	338,592	591	235
Coca-Cola Femsa S.A.B. de C.V., Series L†	13,721	96	154
Compartamos S.A.B. de C.V.	33,637	67	34
El Puerto de Liverpool S.A.B. de C.V., Series C1	5,600	40	44
Fomento Economico Mexicano S.A.B. de C.V., Series UBD†	62,111	259	531
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	9,671	38	38
Grupo Bimbo S.A.B. de C.V., Series A†	52,616	73	131
Grupo Carso S.A.B. de C.V., Series A1	18,295	33	63
Grupo Financiero Banorte S.A.B. de C.V., Class O	59,299	230	319
Grupo Financiero Inbursa S.A., Class O	63,906	122	169
Grupo Mexico S.A.B. de C.V., Series B	122,109	241	344
Grupo Modelo S.A.B. de C.V., Series C†	20,273	109	184
Grupo Televisa S.A.B., Series CPO	82,203	379	375
Industrias Penoles S.A.B. de C.V.†	4,433	110	182
Kimberly-Clark de Mexico S.A.B. de C.V., Class A	49,965	78	104
Mexichem S.A.B. de C.V.	23,364	37	111
Minera Frisco S.A.B. de C.V., Series A1†	20,280	55	80
Wal-Mart de Mexico S.A.B. de C.V., Series V†	169,714	346	479
		<u>4,494</u>	<u>5,467</u>
Morocco - 0.1%			
Attijariwafa Bank	949	27	37
Douja Promotion Groupe Addoha S.A.	4,124	57	32
Marco Telecom	2,707	45	32
		<u>129</u>	<u>101</u>
Peru - 0.6%			
Cia de Minas Buenaventura S.A. ADR†	6,073	149	221
Credicorp Ltd.	2,097	152	243
Southern Copper Corp.†	5,471	143	177
Volcan Cia Minera SAA, Class B	64,953	72	72
		<u>516</u>	<u>713</u>
Philippines - 0.9%			
Aboitiz Equity Ventures, Inc.	61,698	62	73
Aboitiz Power Corp.	58,637	43	49
Alliance Global Group, Inc.	128,282	33	36
Ayala Corp.	5,530	36	58
Ayala Land, Inc.	165,500	45	87
Bank of the Philippine Islands	23,261	26	40
BDO Unibank, Inc.	47,546	57	73

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.3%- (CONTINUED)			
Philippines - 0.9% - (Continued)			
DMCI Holdings, Inc.	24,820	\$ 33	\$ 35
Energy Development Corp.	234,250	25	34
Globe Telecom, Inc.	1,020	27	28
International Container Terminal Services, Inc.	25,400	31	44
Jollibee Foods Corp.	13,923	15	34
Manila Electric Co.	7,080	11	45
Metropolitan Bank & Trust	13,789	17	33
Philippine Long Distance Telephone Co.	1,370	74	90
San Miguel Corp.	15,520	43	41
SM Investments Corp.	6,792	64	122
SM Prime Holdings, Inc.	222,818	36	75
Universal Robina Corp.	26,980	31	38
		<u>709</u>	<u>1,035</u>
Poland - 1.3%			
Asseco Poland S.A.	2,171	46	30
Bank Handlowy w Warszawie S.A.	991	16	24
Bank Millennium S.A.	14,562	56	15
Bank Pekao S.A.	3,773	251	158
BRE Bank S.A.	483	50	41
Cyfrowy Polsat S.A.	6,484	33	29
Enea S.A.	3,661	29	17
Eurocash S.A.	2,127	23	25
Grupa Lotos S.A.	1,929	30	15
Jastrzebska Spolka Weglowa S.A.	1,040	51	29
KGHM Polska Miedz S.A.	4,473	177	170
PGE S.A.	23,907	177	133
Polski Koncern Naftowy Orlen S.A.	10,282	159	111
Polskie Gornictwo Naftowe i Gazownictwo S.A.	56,199	68	68
Powszechna Kasa Oszczednosci Bank Polski S.A.	19,981	235	195
Powszechny Zaklad Ubezpieczen S.A.	1,796	200	191
Synthos S.A.	18,266	33	29
Tauron Polska Energia S.A.	34,161	55	47
Telekomunikacja Polska S.A.	23,501	169	111
TVN S.A.	4,651	36	11
		<u>1,894</u>	<u>1,449</u>
Russia - 5.6%			
Federal Grid Co. Unified Energy System JSC	10,033,447	60	71
Federal Hydrogenerating Co. JSC	3,713,772	144	95
Gazprom OAO	100,049	647	469
Gazprom OAO ADR (London Exchange)†	110,684	2,372	1,024
Gazprom OAO ADR (OTC Exchange)†	9,738	114	90
IDGC Holding JSC	558,156	56	31
Inter Rao Ues OAO	61,203,812	70	50
LSR Group OJSC GDR (Registered)	7,380	54	33
Lukoil OAO	5,052	337	287
Lukoil OAO ADR (London Exchange)†	10,124	842	572
Lukoil OAO ADR (OTC Exchange)†	1,147	63	64
Magnit OJSC†	7,576	156	245
Magnit OJSC	166	14	20
Mechel	1,536	45	9

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.3%- (CONTINUED)			
Russia - 5.6% - (Continued)			
Mechel ADR†	3,141	\$ 76	\$ 20
MMC Norilsk Nickel OJSC	70	13	11
MMC Norilsk Nickel OJSC ADR (OTC Exchange)	14,521	231	224
Mobile Telesystems OJSC ADR†	16,537	333	313
NovaTek OAO GDR (Registered)	2,909	227	329
Novolipetsk Steel OJSC GDR (Registered)	2,108	53	35
Rosneft Oil Co.	40,545	360	246
Rostelecom OJSC	38,001	239	132
Sberbank of Russia	69,813	214	195
Sberbank of Russia (OTC Exchange)	206,000	782	579
Severstal OAO	3,708	59	42
Severstal OAO GDR (Registered)†	2,731	38	31
Sistema JSFC GDR (Registered)	3,860	99	80
Surgutneftegas OAO	50,565	47	43
Surgutneftegas OAO ADR (OTC Exchange)†	17,767	236	149
Tatneft OAO	6,314	32	39
Tatneft OAO ADR (OTC Exchange)	6,488	190	244
TMK OAO GDR (Registered)	1,817	61	26
Uralkali OJSC	43,477	422	366
Uralkali OJSC GDR (Registered)	200	7	8
VTB Bank OJSC	68,652,131	240	113
VTB Bank OJSC GDR (Registered)	7,448	76	24
		<u>9,009</u>	<u>6,309</u>
South Africa - 7.7%			
ABSA Group Ltd.†	9,151	148	150
African Bank Investments Ltd.	23,126	96	103
African Rainbow Minerals Ltd.	3,355	81	64
Anglo American Platinum Ltd.†	2,101	214	109
AngloGold Ashanti Ltd.	12,160	505	419
ArcelorMittal South Africa Ltd.	5,763	66	31
Aspen Pharmacare Holdings Ltd.	9,036	60	160
Assore Ltd.	1,078	35	39
Aveng Ltd.	13,327	62	58
Barloworld Ltd.	6,627	71	67
Bidvest Group Ltd.	9,296	154	225
Discovery Holdings Ltd.	9,428	35	62
Exxaro Resources Ltd.†	4,006	65	82
FirstRand Ltd.	98,606	235	332
Foschini Group (The) Ltd.	6,538	56	113
Gold Fields Ltd.	23,123	373	302
Growthpoint Properties Ltd.	52,034	92	161
Harmony Gold Mining Co. Ltd.	12,380	173	125
Impala Platinum Holdings Ltd.	17,195	421	272
Imperial Holdings Ltd.	5,695	85	131
Investec Ltd.	7,685	63	46
Kumba Iron Ore Ltd.†	2,566	84	161
Liberty Holdings Ltd.	3,637	33	41
Life Healthcare Group Holdings Ltd.	29,687	79	121
Massmart Holdings Ltd.	3,398	41	72
MMI Holdings Ltd.	30,157	70	68
Mr Price Group Ltd.	7,561	92	113

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.3%- (CONTINUED)			
South Africa - 7.7% - (Continued)			
MTN Group Ltd.	54,050	\$ 767	\$ 980
Naspers Ltd., Class N	12,419	373	680
Nedbank Group Ltd.	6,465	118	142
Netcare Ltd.	27,870	46	55
Northam Platinum Ltd.	8,148	57	25
Pick n Pay Stores Ltd.	8,000	36	41
Pretoria Portland Cement Co. Ltd.	16,824	75	53
Redefine Properties Ltd.	82,474	75	93
Remgro Ltd.	13,806	150	237
Reunert Ltd.	5,742	60	56
RMB Holdings Ltd.	22,498	63	100
RMI Holdings	20,078	30	45
Sanlam Ltd.	56,977	165	247
Sappi Ltd.	17,164	116	52
Sasol Ltd.	17,439	694	731
Shoprite Holdings Ltd.	13,628	110	270
Spar Group (The) Ltd.	5,500	77	80
Standard Bank Group Ltd.	38,007	460	527
Steinhoff International Holdings Ltd.	35,603	109	107
Tiger Brands Ltd.	5,172	107	168
Truworths International Ltd.	13,989	86	176
Vodacom Group Ltd.	11,854	107	139
Woolworths Holdings Ltd.	24,013	71	157
		<u>7,441</u>	<u>8,788</u>
South Korea - 14.4%			
Amorepacific Corp.	103	68	93
BS Financial Group, Inc.	5,839	64	62
Celltrion, Inc.	3,356	41	84
Cheil Industries, Inc.	1,511	83	130
CJ CheilJedang Corp.	251	42	62
CJ Corp.	479	34	31
Daelim Industrial Co. Ltd.	890	88	69
Daewoo Engineering & Construction Co. Ltd.	3,376	67	25
Daewoo International Corp.	1,187	47	38
Daewoo Securities Co. Ltd.	4,923	75	46
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	3,060	99	68
DGB Financial Group, Inc.	4,200	69	48
Dongbu Insurance Co. Ltd.	1,328	45	49
Dongkuk Steel Mill Co. Ltd.	1,140	30	15
Doosan Corp.	263	46	31
Doosan Heavy Industries and Construction Co. Ltd.	1,510	113	81
Doosan Infracore Co. Ltd.	3,180	80	51
E-Mart Co. Ltd.	668	168	155
GS Engineering & Construction Corp.	1,143	109	70
GS Holdings	1,638	90	83
Hana Financial Group, Inc.	7,290	279	233
Hankook Tire Co. Ltd.	2,920	66	108
Hanwha Chem Corp.	2,673	42	50
Hanwha Corp.	1,428	77	37
Honam Petrochemical Corp.	458	59	97
Hyosung Corp.	724	31	34

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES		COST		VALUE
COMMON STOCKS - 88.3%- (CONTINUED)					
South Korea - 14.4% - (Continued)					
Hyundai Department Store Co. Ltd.	477	\$	43	\$	54
Hyundai Development Co.	1,840		84		33
Hyundai Engineering & Construction Co. Ltd.	2,138		121		113
Hyundai Glovis Co. Ltd.	424		49		81
Hyundai Heavy Industries Co. Ltd.	1,336		311		286
Hyundai Hysco	1,030		47		40
Hyundai Marine & Fire Insurance Co. Ltd.	1,960		58		49
Hyundai Merchant Marine Co. Ltd.	1,370		49		30
Hyundai Mipo Dockyard	357		51		37
Hyundai Mobis	2,169		300		575
Hyundai Motor Co.	4,912		512		1,030
Hyundai Securities Co.	3,936		58		29
Hyundai Steel Co.	1,773		131		132
Hyundai Wia Corp.	488		69		72
Industrial Bank of Korea	5,350		87		58
Kangwon Land, Inc.	3,080		68		64
KB Financial Group, Inc.	11,727		690		375
KCC Corp.	134		45		34
Kia Motors Corp.	8,381		253		579
Korea Aerospace Industries Ltd.	1,060		38		25
Korea Electric Power Corp.	8,190		278		183
Korea Exchange Bank	8,180		114		61
Korea Gas Corp.	734		58		29
Korea Investment Holdings Co. Ltd.	1,250		56		38
Korea Life Insurance Co. Ltd.	5,509		35		32
Korea Zinc Co. Ltd.	271		51		92
Korean Air Lines Co. Ltd.	1,119		56		48
KP Chemical Corp.	1,510		40		16
KT Corp.	1,125		53		32
KT&G Corp.	3,509		235		259
Kumho Petro chemical Co. Ltd.	407		82		44
LG Chem Ltd.	1,482		191		412
LG Corp.	3,033		221		157
LG Display Co. Ltd.	7,440		239		161
LG Electronics, Inc.	3,419		245		189
LG Household & Health Care Ltd.	299		59		154
LG Innotek Co. Ltd.	294		37		23
LG Uplus Corp.	7,430		62		43
Lotte Confectionery Co. Ltd.	22		28		31
Lotte Shopping Co. Ltd.	325		119		83
LS Corp.	554		31		44
LS Industrial Systems Co. Ltd.	465		37		27
Mando Corp.	405		54		59
Mirae Asset Securities Co. Ltd.	741		65		19
NCSOFT Corp.	490		88		97
NHN Corp.	1,307		203		318
OCI Co. Ltd.	496		126		88
Orion Corp.	114		62		90
POSCO	2,090		760		674
S1 Corp.	542		31		28
Samsung C&T Corp.	3,996		191		227

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.3%- (CONTINUED)			
South Korea - 14.4% - (Continued)			
Samsung Card Co.	1,364	\$ 69	\$ 40
Samsung Electro-Mechanics Co. Ltd.	1,913	116	179
Samsung Electronics Co. Ltd.	3,536	2,524	4,094
Samsung Engineering Co. Ltd.	959	92	155
Samsung Fire & Marine Insurance Co. Ltd.	1,135	203	213
Samsung Heavy Industries Co. Ltd.	5,170	147	179
Samsung Life Insurance Co. Ltd.	1,893	165	155
Samsung SDI Co. Ltd.	1,094	90	138
Samsung Securities Co. Ltd.	1,980	108	85
Samsung Techwin Co. Ltd.	1,195	61	77
Shinhan Financial Group Co. Ltd.	13,626	574	436
Shinsegae Co. Ltd.	237	88	44
SK C&C Co. Ltd.	709	51	63
SK Holdings Co. Ltd.	826	108	113
SK Hynix, Inc.	16,640	391	319
SK Innovation Co. Ltd.	1,920	215	264
SK Networks Co. Ltd.	3,500	66	28
SK Telecom Co. Ltd.	292	61	37
S-Oil Corp.	1,439	115	122
STX Pan Ocean Co. Ltd.	3,310	78	11
Woongjin Coway Co. Ltd.	1,710	52	54
Woori Finance Holdings Co. Ltd.	11,590	175	114
Woori Investment & Securities Co. Ltd.	4,272	70	41
Yuhan Corp.	259	31	28
		<u>14,633</u>	<u>16,293</u>
Taiwan - 10.3%			
Acer, Inc.	75,118	137	69
Advanced Semiconductor Engineering, Inc.	169,114	137	132
Advantech Co. Ltd.	8,646	22	31
Asia Cement Corp.	61,056	59	77
Asustek Computer, Inc.	22,135	198	206
AU Optronics Corp.	239,819	261	74
Capital Securities Corp.	56,608	28	19
Catcher Technology Co. Ltd.	18,357	97	89
Cathay Financial Holding Co. Ltd.	215,348	355	213
Chang Hwa Commercial Bank	128,259	76	70
Cheng Shin Rubber Industry Co. Ltd.	51,223	55	136
Cheng Uei Precision Industry Co. Ltd.	11,401	33	21
Chicony Electronics Co. Ltd.	15,042	24	29
Chimei Innolux Corp.	163,838	282	52
China Airlines Ltd.	84,610	50	35
China Development Financial Holding Corp.	406,908	131	96
China Life Insurance Co. Ltd.	52,357	35	51
China Motor Corp.	17,000	16	15
China Petrochemical Development Corp.	43,960	43	36
China Steel Corp.	363,526	327	323
Chinatrust Financial Holding Co. Ltd.	323,300	196	194
Chunghwa Telecom Co. Ltd.	120,946	284	363
Clevo Co.	15,110	21	20
Compal Electronics, Inc.	133,857	126	126
CTCI Corp.	18,000	36	34

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.3%- (CONTINUED)			
Taiwan - 10.3% - (Continued)			
Delta Electronics, Inc.	57,409	\$ 162	\$ 194
E Ink Holdings, Inc.	25,992	54	25
E.Sun Financial Holding Co. Ltd.	119,236	64	65
Epistar Corp.	24,511	82	46
Eternal Chemical Co. Ltd.	22,514	25	17
Eva Airways Corp.	51,992	33	31
Evergreen Marine Corp. Tawain Ltd.	57,000	29	31
Everlight Electronics Co. Ltd.	11,252	36	18
Far Eastern Department Stores Co. Ltd.	28,826	31	30
Far Eastern New Century Corp.	94,364	92	106
Far Eastone Telecommunications Co. Ltd.	51,115	81	129
Farglory Land Development Co. Ltd.	9,262	23	15
Feng Hsin Iron & Steel Co.	13,770	42	22
First Financial Holding Co. Ltd.	195,885	125	120
Formosa Chemicals & Fibre Co.	99,968	214	265
Formosa International Hotels Corp.	904	13	10
Formosa Petrochemical Corp.	36,208	85	105
Formosa Plastics Corp.	126,449	253	350
Formosa Taffeta Co. Ltd.	24,533	20	21
Foxconn Technology Co. Ltd.	22,212	103	79
Fubon Financial Holding Co. Ltd.	171,802	163	180
Giant Manufacturing Co. Ltd.	9,147	25	50
Highwealth Construction Corp.	13,000	28	20
Hiwin Technologies Corp.	5,150	35	48
Hon Hai Precision Industry Co. Ltd.	289,123	960	816
Hotai Motor Co. Ltd.	7,595	40	51
HTC Corp.	22,726	308	221
Hua Nan Financial Holdings Co. Ltd.	157,896	94	89
Inotera Memories, Inc.	58,397	61	11
Inventec Co. Ltd.	76,386	40	23
Kinsus Interconnect Technology Corp.	7,942	26	22
Largan Precision Co. Ltd.	3,111	59	64
LCY Chemical Corp.	13,841	30	19
Lite-On Technology Corp.	66,547	94	84
Macronix International	110,261	47	27
MediaTek, Inc.	30,914	332	263
Mega Financial Holding Co. Ltd.	252,665	170	205
Motech Industries, Inc.	9,846	51	11
MStar Semiconductor, Inc.	13,009	93	83
Nan Kang Rubber Tire Co. Ltd.	14,003	21	20
Nan Ya Plastics Corp.	150,429	277	293
Nan Ya Printed Circuit Board Corp.	6,121	35	9
Novatek Microelectronics Corp.	16,100	65	47
Pegatron Corp.	48,619	60	64
Phison Electronics Corp.	4,081	26	33
Pou Chen Corp.	69,878	54	63
Powertech Technology, Inc.	22,608	61	46
President Chain Store Corp.	17,592	45	92
Quanta Computer, Inc.	80,192	136	210
Radiant Opto-Electronics Corp.	13,000	39	51
Realtek Semiconductor Corp.	13,164	32	23

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.3%- (CONTINUED)			
Taiwan - 10.3% - (Continued)			
Richtek Technology Corp.	4,820	\$ 34	\$ 27
Ruentex Development Co. Ltd.	18,477	26	31
Ruentex Industries Ltd.	14,713	20	29
Shin Kong Financial Holding Co. Ltd.	193,365	132	59
Siliconware Precision Industries Co.	95,012	126	106
Simplo Technology Co. Ltd.	8,693	37	49
Sino-American Silicon Products, Inc.	15,450	38	19
SinoPac Financial Holdings Co. Ltd.	187,456	85	81
Standard Foods Corp.	8,680	24	23
Synnex Technology International Corp.	39,248	59	86
Taishin Financial Holding Co. Ltd.	159,199	76	65
Taiwan Business Bank	95,759	38	28
Taiwan Cement Corp.	99,416	104	116
Taiwan Cooperative Financial Holding	126,504	85	77
Taiwan Fertilizer Co. Ltd.	23,832	60	57
Taiwan Glass Industrial Corp.	29,150	17	28
Taiwan Mobile Co. Ltd.	53,509	91	177
Taiwan Semiconductor Manufacturing Co. Ltd.	787,354	1,580	2,126
Teco Electric and Machinery Co. Ltd.	55,000	22	35
TPK Holding Co. Ltd.	5,378	94	60
Transcend Information, Inc.	6,139	17	17
Tripod Technology Corp.	13,415	44	30
TSRC Corp.	17,551	18	40
Tung Ho Steel Enterprise Corp.	24,008	31	22
U-Ming Marine Transport Corp.	13,094	25	21
Unimicron Technology Corp.	35,862	52	40
Uni-President Enterprises Corp.	123,485	118	207
United Microelectronics Corp.	397,923	230	167
Walsin Lihwa Corp.	107,000	51	32
Wan Hai Lines Ltd.	34,545	18	17
Wintek Corp.	46,897	45	21
Wistron Corp.	66,276	81	71
WPG Holdings Ltd.	43,374	48	46
Ya Hsin Industrial Co. Ltd. ⁽¹⁾	413,000	333	-
Yang Ming Marine Transport Corp.	46,892	21	19
Yuanta Financial Holding Co Ltd	256,852	131	120
Yulon Motor Co. Ltd.	26,511	32	46
Zhen Ding Technology Holding Ltd.	5,000	16	15
		<u>12,162</u>	<u>11,638</u>
Thailand - 2.1%			
Advanced Info Service PCL (Registered)	25,051	59	159
Advanced Info Service PCL NVDR	3,497	16	22
Bangkok Bank PCL (Registered)	42,593	155	282
Bank of Ayudhya PCL (Registered)	47,564	39	50
Bank of Ayudhya PCL NVDR	10,100	7	10
Banpu PCL (Registered)	3,149	19	41
Banpu PCL NVDR	401	8	5
BEC World PCL (Registered)	19,556	11	35
BEC World PCL NVDR	14,207	21	25
Charoen Pokphand Foods PCL NVDR	96,202	56	102
CP ALL PCL (Registered)	121,480	13	131

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.3%- (CONTINUED)			
Thailand - 2.1% - (Continued)			
CP ALL PCL NVDR	19,382	\$ 17	\$ 21
Glow Energy PCL (Registered)	13,304	14	26
Glow Energy PCL NVDR	3,000	4	6
Indorama Ventures PCL NVDR	45,610	76	43
IRPC PCL (Registered)	265,676	51	31
IRPC PCL NVDR	59,700	9	7
Kasikornbank PCL (Registered)	39,800	87	224
Kasikornbank PCL NVDR	17,700	55	98
Krung Thai Bank PCL (Registered)	66,213	24	35
Krung Thai Bank PCL NVDR	22,300	10	12
PTT Exploration & Production PCL (Registered)†	32,606	106	157
PTT Exploration & Production PCL NVDR	4,548	24	22
PTT Global Chemical PCL (Registered)	39,340	62	74
PTT Global Chemical PCL NVDR	13,981	27	26
PTT PCL (Registered)	24,781	172	257
PTT PCL NVDR	3,299	33	34
Siam Cement PCL (Registered)	7,700	55	85
Siam Cement PCL NVDR†	2,516	26	26
Siam Commercial Bank PCL (Registered)†	44,276	86	227
Siam Commercial Bank PCL NVDR	5,569	21	28
Thai Airways International PCL NVDR ⁽²⁾	1	-	-
Thai Oil PCL (Registered)†	13,855	35	26
Thai Oil PCL NVDR	11,801	16	22
		1,414	2,349
Turkey - 1.7%			
Akbank T.A.S.	57,138	222	216
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	6,464	60	88
Arcelik A.S.	8,004	33	40
Asya Katilim Bankasi A.S.	16,094	44	17
BIM Birlesik Magazalar A.S.	3,380	85	147
Coca-Cola Icecek A.S.	2,001	22	31
Dogan Sirketler Grubu Holding A.S. ⁽²⁾	1	-	-
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	20,024	37	27
Enka Insaat ve Sanayi A.S.	11,627	54	34
Eregli Demir ve Celik Fabrikalari T.A.S.	36,270	42	40
Ford Otomotiv Sanayi A.S.	2,287	18	22
Haci Omer Sabanci Holding A.S.	25,879	96	114
Is Gayrimenkul Yatirim Ortakligi A.S. ⁽²⁾	1	-	-
KOC Holding A.S.	20,235	57	79
Koza Altin Isletmeleri A.S.	1,156	18	23
TAV Havalimanlari Holding A.S.	5,114	27	28
Tupras Turkiye Petrol Rafinerileri A.S.	4,005	79	88
Turk Hava Yollari	14,808	35	28
Turk Telekomunikasyon A.S.	16,751	64	65
Turkcell Iletisim Hizmetleri A.S.	24,592	149	138
Turkiye Garanti Bankasi A.S.	73,498	226	287
Turkiye Halk Bankasi A.S.	9,989	78	86
Turkiye Is Bankasi, Class C	50,497	119	148
Turkiye Sise ve Cam Fabrikalari A.S.	14,067	30	20
Turkiye Vakiflar Bankasi Tao, Class D	24,586	57	52

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.3%- (CONTINUED)			
Turkey - 1.7% - (Continued)			
Yapi ve Kredi Bankasi A.S.	27,318	\$ 55	\$ 57
		1,707	1,875
Ukraine - 0.0%			
Kernel Holding S.A.	1,484	34	31
TOTAL COMMON STOCKS		98,508	100,183
PREFERRED STOCKS - 7.9%			
Brazil - 6.7%			
AES Tiete S.A.	3,186	26	45
Banco Bradesco S.A.	61,120	827	936
Banco do Estado do Rio Grande do Sul, Class B	5,725	42	45
Bradespar S.A.	7,293	184	107
Braskem S.A., Class A	4,890	38	30
Centrais Eletricas Brasileiras S.A., Class B	7,227	91	70
Cia Brasileira de Distribuicao Grupo Pao de Acucar	3,096	83	125
Cia de Bebidas das Americas	24,121	405	928
Cia de Transmissao de Energia Eletrica Paulista	1,149	26	32
Cia Energetica de Minas Gerais	15,283	167	291
Cia Energetica de Sao Paulo, Class B	5,051	67	92
Cia Paranaense de Energia, Class B	3,256	49	66
Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A.	3,107	42	30
Gerdau S.A.	27,442	284	249
Itau Unibanco Holding S.A.	73,000	1,184	1,152
Itausa - Investimentos Itau S.A.	82,152	447	385
Klabin S.A.	14,398	44	63
Lojas Americanas S.A.	12,896	59	91
Metalurgica Gerdau S.A.	8,795	167	100
Oi S.A.	26,581	187	132
Petroleo Brasileiro S.A.	134,554	1,855	1,279
Telefonica Brasil S.A.	9,540	160	223
Usinas Siderurgicas de Minas Gerais S.A., Class A	11,806	112	42
Vale S.A.	64,087	1,163	1,139
		7,709	7,652
Chile - 0.2%			
Sociedad Quimica y Minera de Chile S.A., Class B	2,848	70	171
Colombia - 0.3%			
Banco Davivienda S.A.	2,832	35	34
BanColombia S.A.	10,406	98	162
Grupo Aval Acciones y Valores	44,426	29	30
Grupo de Inversiones Suramericana S.A.	2,758	48	51
Inversiones Argos S.A.	3,861	25	37
		235	314
Russia - 0.2%			
AK Transneft OAO	51	68	82
Sberbank of Russia	31,975	71	63
Surgutneftegas OAO	53,394	28	31
Surgutneftegas OAO ADR†	16,803	155	94
		322	270

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
PREFERRED STOCKS - 7.9%- (CONTINUED)			
South Korea - 0.5%			
Hyundai Motor Co.	730	\$ 35	\$ 43
Hyundai Motor Co., Class 2	1,191	61	79
LG Chem Ltd.	234	32	20
Samsung Electronics Co. Ltd.	656	331	469
		459	611
TOTAL PREFERRED STOCKS		8,795	9,018
RIGHTS - 0.0%			
Cia de Transmissao de Energia Eletrica Paulista ⁽²⁾	9	-	-
PDG Realty S.A. Empreendimentos e Participacoes ⁽²⁾	6,327	-	-
TOTAL RIGHTS		-	-
INVESTMENT COMPANIES - 0.4%			
Vanguard MSCI Emerging Markets ETF (0.4%)†	10,810	449	432
TOTAL INVESTMENT COMPANIES		449	432
	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 13.8%			
Northern Trust Global Investments			
Collective Short-Term Investment Fund ⁽³⁾	534,849	\$ 535	\$ 535
NTI/NTCC Commingled Funds			
Custom Collateral Section ⁽³⁾⁽⁴⁾⁽⁵⁾	15,151,433	15,151	15,151
TOTAL SHORT-TERM INVESTMENTS		15,686	15,686
TOTAL INVESTMENTS - 110.4%		123,438	125,319
Liabilities less Other Assets - (10.4)%			(11,822)
NET ASSETS - 100.0%			\$ 113,497

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

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

(3) Investment in affiliated fund.

(4) See Note C in the Notes to the Financial Statements.

(5) Investment relates to cash collateral received from portfolio securities loaned.

† Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
COMMON STOCKS	\$26,135	\$20,005	\$(414)
PREFERRED STOCKS	2,030	1,896	172
MUTUAL FUND	779	500	(32)
NORTHERN TRUST FUNDS ⁽¹⁾	60,892	61,104	—
TOTAL	\$89,836	\$83,505	\$(274)

(1) The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net purchases during the year were \$2,042.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Number of Contracts)

The Brazilian government charges transactional costs related to foreign investments in the Brazilian financial and capital markets. Transactional costs of \$(36) have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount

OPEN FUTURES CONTRACTS:

TYPE	CURRENCY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
FTSE/JSE TOP 40 INDEX	South African Rand	17	\$ 626	Long	9/12	\$ —
HANG SENG INDEX	Hong Kong Dollar	8	1,017	Long	8/12	51
MSCI TAIWAN INDEX	United States Dollar	30	761	Long	8/12	31
S&P/TSX 60 INDEX	Canadian Dollar	4	530	Long	9/12	12
SGX S&P CNX NIFTY INDEX	United States Dollar	46	483	Long	8/12	10
SPI 200 INDEX	Australian Dollar	3	334	Long	9/12	9
TOTAL						\$113

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

At July 31, 2012, the NT Collective Emerging Markets Index Fund - Lending's investments had outstanding foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
United States Dollar	7	Indonesian Rupiah	67,091	8/1/12	\$ —	Standard Chartered Bank Jakarta
United States Dollar	11	Malaysian Ringgit	33	8/1/12	—*	Hong Kong Bank Kuala Lumpur
Korean Won	1	United States Dollar	—*	8/3/12	—*	HSBC Holdings PLC
Brazilian Real	276	United States Dollar	131	9/19/12	(2)	UBS Securities New York
Hong Kong Dollar	1,900	United States Dollar	245	9/19/12	—*	UBS Securities New York
United States Dollar	323	Hong Kong Dollar	2,505	9/19/12	—*	Citibank London
United States Dollar	135	Korean Won	158,193	9/19/12	4	UBS Securities New York
United States Dollar	123	Russian Rouble	4,072	9/19/12	3	UBS Securities New York
United States Dollar	186	Taiwan Dollar	5,554	9/19/12	(1)	UBS Securities New York
Total					\$ 4	

* Amount rounds to less than one thousand.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

At July 31, 2012, the NT Collective Emerging Markets Index Fund - Lending's investments (excluding short-term investments) were denominated as follows:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Hong Kong Dollar	17.6%
Korean Won	15.4
Brazilian Real	13.0
Taiwan Dollar	10.6
United States Dollar	9.0
South African Rand	8.0
Mexican Peso	5.0
All other currencies less than 5%	21.4
Total	100.0%

At July 31, 2012, the NT Collective Emerging Markets Index Fund - Lending's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Consumer Discretionary	7.9%
Consumer Staples	8.5
Energy	12.7
Financials	25.4
Health Care	1.2
Industrials	6.7
Information Technology	13.5
Materials	11.9
Telecommunication Services	8.4
Utilities	3.8
Total	100.0%

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on July 31, 2012 using adjustment factors designed to reflect more accurately the fair value of the securities. See note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Valuations based on inputs that are unobservable and significant. The Fund utilized the following valuation techniques on Level 3 investments: The Fund valued certain securities using prices provided by a third party pricing provider.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - 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 - 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
Common Stocks				
Consumer Discretionary	\$ 8,467	\$ —	\$ —	\$ 8,467
Consumer Staples	8,206	—	—	8,206
Energy	12,386	—	—	12,386
Financials	24,569	—	—	24,569
Health Care	1,265	—	—	1,265
Industrials	7,342	—	24	7,366
Information Technology	14,382	—	—	14,382
Materials	11,137	—	—	11,137
Telecommunication Services	8,877	—	—	8,877
Utilities	3,528	—	—	3,528
Preferred Stocks				
Consumer Discretionary	213	—	—	213
Consumer Staples	1,053	—	—	1,053
Energy	1,486	—	—	1,486
Financials	2,858	—	—	2,858
Information Technology	469	—	—	469
Materials	1,959	—	—	1,959
Telecommunication Services	354	—	—	354
Utilities	626	—	—	626
Rights	—*	—	—	—*
Investment Companies	432	—	—	432
Short-Term Investments	—	15,686	—	15,686
Total Investments	\$109,609	\$15,686	\$ 24	\$125,319

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts	\$ 113	\$ —	\$ —	\$ 113
Foreign Currency Exchange Contracts	—	7	—	7
Liabilities				
Foreign Currency Exchange Contracts	—	(3)	—	(3)
Total Other Financial Instruments	\$ 113	\$ 4	\$ —	\$ 117

* Amount rounds to less than one thousand.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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. US 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.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE AS OF 7/31/11	REALIZED (GAIN)	REALIZED (LOSS)	CHANGE IN UNREALIZED APPRECIATION	CHANGE IN UNREALIZED DEPRECIATION	NET PURCHASES	NET (SALES)	TRANSFERS INTO LEVEL 3*	TRANSFERS OUT OF LEVEL 3*	BALANCE AS OF 7/31/12
Common Stock										
Consumer										
Discretionary	\$ 2	\$ —	\$ (3)	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Industrials	—	—	—	—	—	—	—	24	—	24
Total	\$ 2	\$ —	\$ (3)	\$ 1	\$ —	\$ —	\$ —	\$ 24	\$ —	\$ 24

* The value of Transfers In and/or Out of Level 3 was measured using the fair value as of the end of the year. Transfers out of Level 3 investments occurred from movement into actively traded markets with multiple pricing sources. Transfers into Level 3 investments occurred from suspension from actively traded markets.

The amount of change in total unrealized loss on investments in Level 3 securities still held at July 31, 2012 was \$8, which is included in the Statement of Operations and Changes in Net Assets in Change in Net Unrealized Appreciation (Depreciation).

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (including Securities on Loan of \$32,146) (Cost \$280,588)	\$ 243,836
Investments in Northern Trust Funds, at Value (Cost \$33,031)	33,031
Cash Held at Broker	175
Foreign Currencies (Cost \$2,428)	2,445
Foreign Currencies Held at Broker (Cost \$845)	846
Receivable for Investments Sold	392
Receivable for Variation Margin on Futures Contracts	12
Receivable for Fund Units Sold	702
Unrealized Gain on Forward Foreign Currency Exchange Contracts	60
Reclaims Receivable	240
Accrued Income Receivable	472
Total Assets	<u>\$ 282,211</u>
LIABILITIES	
Payable Upon Return of Securities Loaned	\$ 32,275
Payable for Variation Margin on Futures Contracts	16
Unrealized Loss on Forward Foreign Currency Exchange Contracts	6
Accrued Expenses	21
Total Liabilities	<u>\$ 32,318</u>
NET ASSETS (Equivalent to \$9.845 Per Unit, Based on 25,383,646 Units Outstanding)	<u><u>\$ 249,893</u></u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME	
Dividend Income (Net of \$187 in Foreign Withholding Tax)	\$ 6,125
Interest Income	16
Income from Investment in Northern Trust Fund	5
Net Income from Securities Loaned	358
Total Investment Income	<u>\$ 6,504</u>
Less: Audit Fee	14
Expense Recovery	85
Other Expenses	142
Total Expenses	<u>\$ 241</u>
Less: Refund of Expenses by Trustee	(3)
Net Expenses	<u>\$ 238</u>
Net Investment Income (Loss)	<u>\$ 6,266</u>
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Securities Transactions	\$ (4,416)
Net Realized Gains (Losses) on Futures Contracts	\$ (615)
Net Realized Gains (Losses) on Foreign Currency Transactions	\$ (158)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	
Beginning of Year	\$ (10,441)
End of Year	(36,582)
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ (26,141)</u>
Net Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts and on Translation of Other Assets and Liabilities Denominated in Foreign Currencies	
Beginning of Year	\$ 252
End of Year	63
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ (189)</u>
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts and Foreign Currency Transactions	<u>\$ (31,519)</u>
Net Increase (Decrease) in Net Assets from Investment Activities	\$ (25,253)
UNIT TRANSACTIONS	
Admission of 11,134,711 Units	\$ 109,420
Withdrawal of 1,128,888 Units	(11,012)
Net Increase (Decrease) in Net Assets from Unit Transactions	<u>\$ 98,408</u>
Net Increase (Decrease) in Net Assets	\$ 73,155
NET ASSETS	
Beginning of Year (15,377,823 Units Outstanding)	176,738
End of Year (25,383,646 Units Outstanding*)	<u>\$ 249,893</u>

*32.5% owned by NT Collective World ex-US Investable Market Index Fund - Lending

*5.6% owned by NT Collective All Country World ex-US Investable Market Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	July 31, 2012	July 31, 2011	July 31, 2010	July 31, 2009	July 31, 2008
Unit Value,					
Beginning of Year	\$ 11.493	\$ 9.139	\$ 7.819	\$ 9.672	\$ 11.897
Net Investment Income (Loss)	0.287	0.279	0.204	0.210	0.313
Net Realized and Unrealized Gains (Losses)	(1.935)	2.075	1.116	(2.063)	(2.538)
Net Increase (Decrease)	(1.648)	2.354	1.320	(1.853)	(2.225)
Unit Value,					
End of Year	\$ 9.845	\$ 11.493	\$ 9.139	\$ 7.819	\$ 9.672
Total Return ⁽¹⁾	(14.34)%	25.76%	16.88%	(19.16)% ⁽²⁾	(18.70)%
<u>Supplemental Data and Ratios</u>					
Net Assets (000's Omitted)	\$ 249,893	\$ 176,738	\$ 233,608	\$ 513,559	\$ 1,313,116
Ratio to Average Net Assets of:					
Expenses - net of refund	0.11%	0.05%	N/A	N/A	N/A
Expenses - before refund	0.11%	0.05%	0.11%	0.05%	0.04%
Net Investment Income (Loss) - net of refund	2.96%	2.54%	N/A	N/A	N/A
Net Investment Income (Loss) - before refund	2.96%	2.54%	2.18%	3.15%	2.88%

⁽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⁾ Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been (19.18%)

N/A - Not applicable.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%			
Australia - 8.0%			
Aapc Ltd.	57,067	\$ 94	\$ 79
Abacus Property Group	43,100	136	90
Acrux Ltd.†	24,012	57	96
Adelaide Brighton Ltd.	76,812	227	272
Aditya Birla Minerals Ltd.	27,317	30	12
Ainsworth Game Technology Ltd.	11,075	20	26
Alesco Corp. Ltd.	17,391	83	38
Alkane Resources Ltd.	42,552	67	37
Allied Gold Mining PLC	35,292	93	76
Ampella Mining Ltd.	31,814	64	16
Ansell Ltd.	21,851	271	305
APN News & Media Ltd.	81,538	151	46
Aquarius Platinum Ltd.†	71,948	187	45
Aquila Resources Ltd.†	28,445	116	64
ARB Corp. Ltd.†	10,558	81	106
Aristocrat Leisure Ltd.†	72,991	181	181
Arrium Ltd.	224,883	257	170
Aspen Group	99,804	105	38
Aspire Mining Ltd.	24,238	20	3
Astro Japan Property Group	10,335	28	30
Atlas Iron Ltd.	135,136	385	245
Aurora Oil and Gas Ltd.	66,602	236	240
Ausdrill Ltd.	40,159	105	141
Ausenco Ltd.	13,485	90	44
Austal Ltd.	14,492	38	25
Austin Engineering Ltd.	6,612	33	29
Australand Property Group	36,206	145	108
Australian Agricultural Co. Ltd.	35,852	51	42
Australian Infrastructure Fund	104,051	218	284
Automotive Holdings Group	29,896	66	81
AWE Ltd.	83,963	176	131
Bandanna Energy Ltd.†	47,340	34	14
Bank of Queensland Ltd.†	45,233	446	364
Bathurst Resources Ltd.†	89,565	95	27
BC Iron Ltd.	6,970	18	19
Beach Energy Ltd.	205,541	245	238
Beadell Resources Ltd.	107,558	84	74
Billabong International Ltd.†	62,587	192	89
Biota Holdings Ltd.†	28,321	54	20
BlueScope Steel Ltd.†	542,590	216	151
Bradken Ltd.†	28,245	202	148
BT Investment Management Ltd.	11,084	27	20
Buru Energy Ltd.	29,002	98	104
BWP Trust	68,796	119	143
Cabcharge Australia Ltd.†	18,236	117	108
Cape Lambert Resources Ltd.	77,041	26	27
Capital Property Trust	61,975	100	39
Cardno Ltd.	19,289	97	169
carsales.com Ltd.†	31,611	157	210
Challenger Diversified Property Group	76,456	48	45
Challenger Infrastructure Fund, Class A	32,995	39	47

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.3%- (CONTINUED)					
Australia - 8.0% - (Continued)					
Challenger Ltd.	87,156	\$	288	\$	307
Charter Hall Group	37,092		161		100
Charter Hall Retail REIT	43,001		223		157
Clough Ltd.	35,789		22		26
Cockatoo Coal Ltd.†	96,160		44		17
Commonwealth Property Office Fund	406,378		456		458
Consolidated Media Holdings Ltd.	21,783		73		78
CSG Ltd.	29,981		36		23
CSR Ltd.	83,864		223		110
Cudeco Ltd.†	20,496		67		72
Dart Energy Ltd.†	85,429		70		13
David Jones Ltd.†	88,066		266		226
Decmil Group Ltd.	20,282		55		56
Discovery Metals Ltd.	56,829		79		80
Downer EDI Ltd.	71,886		332		229
Drillsearch Energy Ltd.	48,345		59		59
DUET Group	177,994		410		390
DuluxGroup Ltd.	59,694		152		193
Elemental Minerals Ltd.	18,098		23		13
Emeco Holdings Ltd.	108,173		128		87
Endeavour Mining Corp.	13,813		35		33
Energy Resources of Australia Ltd.†	32,343		109		47
Energy World Corp. Ltd.	140,439		89		70
Envestra Ltd.†	121,265		103		110
Evolution Mining Ltd.	77,141		151		126
FKP Property Group	134,257		77		53
Fleetwood Corp. Ltd.	8,018		74		110
FlexiGroup Ltd.	25,462		44		82
Flight Centre Ltd.†	8,807		157		197
Focus Minerals Ltd.	694,621		41		26
Forge Group Ltd.	6,356		34		29
Gindalbie Metals Ltd.†	124,211		93		52
Goodman Fielder Ltd.	330,994		240		169
GrainCorp Ltd.	32,820		278		318
Grange Resources Ltd.	53,164		26		20
Great Southern Ltd. ⁽¹⁾	215,319		486		-
Gryphon Minerals Ltd.	47,523		72		34
GUD Holdings Ltd.	11,705		86		105
Guildford Coal Ltd.	48,423		48		18
Gunns Ltd. ^{(1)†}	153,632		139		-
GWA Group Ltd.†	34,648		108		77
Hastings Diversified Utilities Fund	69,398		139		185
Hills Holdings Ltd.	32,314		98		36
Horizon Oil Ltd.	172,395		47		50
iiNET Ltd.	23,250		57		80
Imdex Ltd.	34,796		74		58
Independence Group NL†	36,841		174		121
Indophil Resources NL	125,994		70		44
Industrea Ltd.	53,381		64		70
Infigen Energy	116,024		100		27
Integra Mining Ltd.	147,842		81		49

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Australia - 8.0% - (Continued)			
Intrepid Mines Ltd.	71,933	\$ 127	\$ 17
Investa Office Fund	112,353	384	344
Invocare Ltd.	17,879	108	168
IOOF Holdings Ltd.	28,286	194	186
Iress Ltd.	18,232	116	129
Ivanhoe Australia Ltd.	34,958	80	16
JB Hi-Fi Ltd. †	16,261	140	151
Jupiter Mines Ltd.	57,304	23	10
Kagara Ltd. ⁽¹⁾	83,566	151	-
Kangaroo Resources Ltd.	122,986	19	12
Karoo Gas Australia Ltd.	28,339	104	111
Kingsgate Consolidated Ltd. †	21,327	137	91
Kingsrose Mining Ltd.	26,970	41	33
Linc Energy Ltd.	44,914	70	25
M2 Telecommunications Group Ltd.	17,538	58	60
MACA Ltd.	14,337	34	32
Macmahon Holdings Ltd.	90,739	112	58
Macquarie Atlas Roads Group	60,522	59	83
Matrix Composites & Engineering Ltd.	11,602	38	23
Maverick Drilling & Exploration Ltd. †	22,659	25	31
McMillan Shakespeare Ltd.	7,687	63	96
Medusa Mining Ltd.	25,916	94	133
Mermaid Marine Australia Ltd.	34,934	80	96
Mesoblast Ltd. †	20,643	112	137
Metals X Ltd.	67,005	17	8
Metminco Ltd.	165,497	39	14
Mincor Resources NL	32,101	54	22
Mineral Deposits Ltd.	13,506	59	65
Mineral Resources Ltd.	20,411	170	172
Mirabela Nickel Ltd. †	107,544	177	30
Molopo Energy Ltd.	42,375	33	19
Monadelphous Group Ltd.	13,222	201	303
Mount Gibson Iron Ltd.	112,137	123	113
Murchison Metals Ltd.	50,788	65	26
Myer Holdings Ltd. †	99,505	233	192
Navitas Ltd. †	31,073	122	127
Nexus Energy Ltd.	220,849	103	31
Northern Iron Ltd.	34,470	73	43
NRW Holdings Ltd.	37,384	62	114
Nufarm Ltd.	28,230	133	162
OceanaGold Corp.	45,303	122	95
OrotonGroup Ltd.	3,872	29	32
Pacific Brands Ltd.	142,566	152	78
Paladin Energy Ltd. †	122,896	187	151
PanAust Ltd.	80,500	203	202
Panoramic Resources Ltd.	44,679	87	28
Perilya Ltd.	58,921	23	16
Perpetual Ltd.	6,451	174	162
Perseus Mining Ltd. †	73,575	162	179
Pharmaxis Ltd.	46,726	77	55
Platinum Asset Management Ltd. †	32,900	144	126

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Australia - 8.0% - (Continued)			
Premier Investments Ltd.	13,089	\$ 69	\$ 67
Primary Health Care Ltd.	76,395	370	243
Prime Infrastructure Group ⁽²⁾	35,957	-	-
Programmed Maintenance Services Ltd.	17,142	33	39
Qube Logistics Holdings Ltd.	73,793	104	116
Ramelius Resources Ltd.	47,197	62	25
REA Group Ltd.†	8,826	110	127
Redflex Holdings Ltd.	7,412	13	16
Regis Resources Ltd.	47,876	105	229
Reject Shop (The) Ltd.	3,576	35	37
Resolute Mining Ltd.	111,814	191	160
Rex Minerals Ltd.	29,910	55	25
Roc Oil Co. Ltd.	101,177	88	30
SAI Global Ltd.	33,423	125	157
Sandfire Resources NL†	15,776	90	117
Saracen Mineral Holdings Ltd.	89,777	65	45
Sedgman Ltd.	16,153	24	25
Seek Ltd.†	50,044	270	321
Senex Energy Ltd.†	142,680	102	92
Seven West Media Ltd.†	93,483	365	153
Sigma Pharmaceuticals Ltd.	197,118	197	125
Silex Systems Ltd.	21,069	102	86
Silver Lake Resources Ltd.	30,927	83	87
Skilled Group Ltd.	26,011	56	60
SMS Management & Technology Ltd.	9,890	50	60
Southern Cross Media Group Ltd.	89,700	168	111
Spark Infrastructure Group	207,511	228	356
Spotless Group Ltd.	44,299	146	124
St. Barbara Ltd.†	52,535	119	77
STW Communications Group Ltd.	46,604	57	46
Sundance Resources Ltd.	402,987	142	142
Super Retail Group Ltd.	23,092	131	186
Tassal Group Ltd.	17,618	26	23
Ten Network Holdings Ltd.†	151,809	173	76
Tiger Resources Ltd.	81,971	36	25
TPG Telecom Ltd.	36,158	58	74
Transfield Services Ltd.	78,943	257	153
Transpacific Industries Group Ltd.	139,621	333	114
Treasury Wine Estates Ltd.	106,671	402	496
Troy Resources Ltd.	12,856	56	54
UGL Ltd.	27,185	328	373
Western Areas NL†	22,089	96	81
White Energy Co. Ltd.†	32,640	32	10
Wotif.com Holdings Ltd.†	18,510	81	80
		<u>23,812</u>	<u>19,896</u>
Austria - 0.8%			
AMAG Austria Metall A.G.	2,189	45	49
AMS A.G.	1,442	77	118
Atrium European Real Estate Ltd.	33,835	120	151
Austria Technologie & Systemtechnik A.G.	2,137	25	17
BWT A.G.	2,052	53	33

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Austria - 0.8% - (Continued)			
CA Immobilien Anlagen A.G.	12,436	\$ 258	\$ 123
CAT Oil A.G.	2,770	36	17
Conwert Immobilien Invest S.E.	11,405	190	129
EVN A.G.	5,531	95	69
Flughafen Wien A.G.	1,875	126	73
Intercell A.G.	7,204	91	17
Kapsch TrafficCom A.G.	932	62	67
Lenzing A.G.	1,738	156	153
Mayr Melnhof Karton A.G.	1,545	143	136
Oesterreichische Post A.G.	5,484	216	175
Palfinger A.G.	1,929	53	38
RHI A.G.	3,922	134	87
Rosenbauer International A.G.	579	23	28
S IMMO A.G.	7,307	69	40
Schoeller-Bleckmann Oilfield Equipment A.G.	1,813	117	153
Semperit A.G. Holding	1,591	48	54
Strabag S.E. (Bearer)	3,675	96	83
Wienerberger A.G.	19,122	239	161
Zumtobel A.G. †	4,342	115	47
		<u>2,587</u>	<u>2,018</u>
Belgium - 1.1%			
Ablynx N.V.	4,384	30	15
Ackermans & van Haaren N.V.	3,791	297	291
AGFA-Gevaert N.V.	26,228	327	40
Arselus N.V.	2,875	41	47
Barco N.V.	1,833	131	106
Befimmo SCA Sicafi	2,327	195	139
Bekaert N.V. †	6,283	164	163
Cie d'Entreprises CFE	1,110	60	58
Cie Maritime Belge S.A.	2,165	69	45
Cofinimmo	2,349	357	255
Deceuninck N.V.	7,840	56	10
Dexia S.A. †	102,197	49	28
D'ieteren S.A.	3,666	148	153
Econocom Group †	2,078	37	43
Elia System Operator S.A. N.V.	4,438	185	177
Euronav N.V.	2,799	51	18
EVS Broadcast Equipment S.A. †	1,782	99	84
Exmar N.V. †	4,035	30	29
Galapagos N.V. †	3,042	39	55
Gimv N.V.	2,901	171	127
Hamon & CIE S.A. †	424	10	8
Intervest Offices & Warehouses	1,151	40	28
Ion Beam Applications	3,267	60	17
KBC Ancora	4,762	26	41
Kinepolis Group N.V.	691	46	60
Leasinvest Real Estate S.C.A.	223	21	18
Melexis N.V.	3,331	54	50
Nyrstar †	23,452	309	113
Recticel S.A.	3,432	41	21
RHJ International †	11,152	139	52

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Belgium - 1.1% - (Continued)			
Roularta Media Group N.V.	747	\$ 28	\$ 13
Sipef S.A.	963	75	74
Tessenderlo Chemie N.V.	3,577	130	94
Tessenderlo Chemie N.V. (VVPR) ⁽²⁾	188	-	-
ThromboGenics N.V.	5,149	108	166
Warehouses De Pauw S.C.A.†	1,496	76	76
Wereldhave Belgium N.V.†	309	26	30
		<u>3,725</u>	<u>2,744</u>
Canada - 12.5%			
5N Plus, Inc.†	7,031	46	14
Advantage Oil & Gas Ltd.	28,374	248	111
Aecon Group, Inc.	9,368	130	113
AG Growth International, Inc.	1,938	66	64
AGF Management Ltd., Class B	13,340	245	158
Aimia, Inc.	28,312	292	377
Alamos Gold, Inc.	19,335	244	303
Alaris Royalty Corp.†	2,400	47	56
Alexco Resource Corp.†	8,687	68	36
Algonquin Power & Utilities Corp.	21,209	122	140
Alliance Grain Traders, Inc.†	2,393	63	33
Allied Properties Real Estate Investment Trust	4,241	93	127
AltaGas Ltd.	14,631	378	455
Alterra Power Corp.†	54,982	49	25
Angle Energy, Inc.	12,298	86	45
Artis Real Estate Investment Trust	7,989	85	135
Astral Media, Inc., Class A	8,558	292	420
Atco Ltd., Class I	6,274	319	461
Atrium Innovations, Inc.	4,177	67	47
ATS Automation Tooling Systems, Inc.	14,601	118	119
Augusta Resource Corp.†	14,391	56	27
AuRico Gold, Inc.	47,291	487	307
Aurizon Mines Ltd.	27,135	120	120
Avalon Rare Metals, Inc.†	15,529	88	23
Avion Gold Corp.†	67,090	118	33
B2Gold Corp.	55,868	139	179
Bankers Petroleum Ltd.	43,199	217	105
Banro Corp.	32,754	131	127
Bellatrix Exploration Ltd.	16,308	87	59
Birchcliff Energy Ltd.†	16,104	188	112
Bird Construction, Inc.	6,809	93	93
Black Diamond Group Ltd.	5,400	120	117
Black Diamond Group Ltd.	4,300	35	28
BlackPearl Resources, Inc.†	46,165	134	139
Boardwalk Real Estate Investment Trust	3,786	175	242
Bonterra Energy Corp.†	2,529	97	118
Boralex, Inc., Class A	3,690	47	32
Brick (The) Ltd.†	8,700	33	35
C&C Energia Ltd.†	7,388	68	46
Calfrac Well Services Ltd.†	5,663	131	134
Calloway Real Estate Investment Trust	8,635	205	255
Canaccord Financial, Inc.	11,435	126	52

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.3%- (CONTINUED)					
Canada - 12.5% - (Continued)					
Canaccord Financial, Inc.	2,744	\$	36	\$	13
Canacol Energy Ltd.†	100,500		65		46
Canacol Energy Ltd.	48,142		32		45
Canadian Apartment Properties REIT	6,870		133		169
Canadian Energy Services & Technology Corp.	7,948		94		84
Canadian Real Estate Investment Trust	5,443		169		229
Canadian Western Bank	12,575		307		330
Canexus Corp.	20,300		168		160
Canfor Corp.†	15,280		151		181
Canfor Pulp Products, Inc.	5,433		92		47
Canyon Services Group, Inc.†	7,923		112		78
Capital Power Corp.	10,872		258		233
Capstone Infrastructure Corp.†	12,028		70		53
Capstone Mining Corp.	48,968		142		110
Cascades, Inc.	10,209		87		48
CCL Industries, Inc., Class B	4,378		126		151
Celestica, Inc.	33,009		236		252
Celtic Exploration Ltd.†	14,964		245		261
Cequence Energy Ltd.†	25,900		62		37
Chartwell Seniors Housing Real Estate Investment Trust	11,200		103		112
China Gold International Resources Corp. Ltd.	27,331		108		63
Churchill (The) Corp., Class A	3,163		48		26
Cineplex, Inc.	9,603		213		287
Cline Mining Corp.†	28,428		70		8
CML HealthCare, Inc.	14,785		179		138
Cogeco Cable, Inc.	2,699		103		97
Colossus Minerals, Inc.†	18,851		119		68
Cominar Real Estate Investment Trust	8,076		171		198
Connacher Oil and Gas Ltd.†	67,457		159		33
Continental Gold Ltd.	14,002		118		98
Copper Mountain Mining Corp.†	14,909		111		48
Corus Entertainment, Inc., Class B	13,165		281		298
Cott Corp.	15,769		119		134
Crew Energy, Inc.	17,507		213		121
Crombie Real Estate Investment Trust	3,000		42		45
Davis & Henderson Corp.	9,638		183		175
Denison Mines Corp.	55,522		230		75
Detour Gold Corp.	18,815		430		417
Dollarama, Inc.	10,218		354		637
Dorel Industries, Inc., Class B	4,520		123		126
Dundee Corp., Class A	6,648		124		145
Dundee International Real Estate Investment Trust	3,300		31		35
Dundee Precious Metals, Inc.†	16,741		145		130
Dundee Real Estate Investment Trust	6,789		227		260
Eastern Platinum Ltd.	138,347		180		27
Eco Oro Minerals Corp.	12,749		33		20
Element Financial Corp.	41,725		35		33
Element Financial Corp.	10,700		57		64
Enbridge Income Fund Holdings, Inc.	5,123		101		119
Endeavour Mining Corp.	26,000		64		61
Endeavour Silver Corp.†	14,121		147		113

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.3%- (CONTINUED)					
Canada - 12.5% - (Continued)					
EnerCare, Inc.	9,645	\$	102	\$	85
Enerflex Ltd.	12,641		132		145
Ensign Energy Services, Inc.	21,729		309		320
Exeter Resource Corp.	12,452		70		17
EXFO, Inc.†	4,399		30		21
Extencicare, Inc.	14,671		127		112
Extorre Gold Mines Ltd.	15,421		96		64
Fairborne Energy Ltd.†	11,826		71		22
First Capital Realty, Inc.	13,230		182		245
First Majestic Silver Corp.	18,957		289		308
FirstService Corp.	4,602		123		123
Fortress Paper Ltd., Class A†	1,877		62		27
Fortuna Silver Mines, Inc.†	21,417		116		81
Freehold Royalties Ltd.†	7,500		149		145
Gabriel Resources Ltd.†	46,108		202		81
Gasfrac Energy Services, Inc.†	9,400		71		31
Genivar, Inc.	4,411		130		95
Genworth MI Canada, Inc.	6,372		160		108
Gibson Energy, Inc.	16,401		323		340
Gluskin Sheff + Associates, Inc.	2,977		51		43
GMP Capital, Inc.	10,211		105		49
Great Canadian Gaming Corp.	8,049		73		79
Guide Exploration Ltd.	17,755		118		40
Guyana Goldfields, Inc.†	12,142		103		27
Harry Winston Diamond Corp.	12,353		228		160
High River Gold Mines Ltd.	38,348		48		54
Home Capital Group, Inc.†	5,245		201		237
HudBay Minerals, Inc.	27,916		397		236
Imperial Metals Corp.	7,534		79		63
Innergex Renewable Energy, Inc.	13,096		116		142
InnVest Real Estate Investment Trust	6,870		40		36
International Tower Hill Mines Ltd.†	12,879		71		33
Ithaca Energy, Inc.†	41,712		76		81
Ithaca Energy, Inc.	11,600		90		81
Ivanhoe Energy, Inc.†	43,045		68		28
Jean Coutu Group PJC (The), Inc., Class A	15,789		192		227
Just Energy Group, Inc.	22,730		325		252
Katanga Mining Ltd.†	91,500		84		46
Keegan Resources, Inc.†	11,416		81		35
Keyera Corp.	12,557		475		567
Killam Properties, Inc.	7,789		85		101
Kirkland Lake Gold, Inc.†	10,543		136		123
Labrador Iron Mines Holdings Ltd.†	8,667		66		18
Lake Shore Gold Corp.†	58,166		135		60
Laurentian Bank of Canada	4,146		156		197
Legacy Oil + Gas, Inc.	20,937		254		135
Linamar Corp.	7,967		107		161
Liquor Stores N.A. Ltd.	3,409		52		66
Longview Oil Corp.	4,500		41		28
Lundin Mining Corp.	87,798		210		376
MacDonald Dettwiler & Associates Ltd.	5,286		223		290

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.3%- (CONTINUED)					
Canada - 12.5% - (Continued)					
MAG Silver Corp.	7,772	\$	75	\$	72
Major Drilling Group International	12,987		196		132
Manitoba Telecom Services, Inc.†	3,632		110		124
Maple Leaf Foods, Inc.	15,929		177		159
Martinrea International, Inc.†	12,835		105		105
Medical Facilities Corp.	8,600		64		60
Medical Facilities Corp.	4,400		59		62
Mercator Minerals Ltd.†	31,733		67		17
Methanex Corp.	15,501		280		426
Midas Gold Corp.	6,900		22		16
Midnight Oil Exploration Ltd.†	6,783		48		20
Morguard Real Estate Investment Trust	4,806		68		87
Morneau Shepell, Inc.	7,852		80		97
Mullen Group Ltd.	13,457		249		295
Nevsun Resources Ltd.	32,999		147		115
Newalta Corp.	7,149		112		89
NGEx Resources, Inc.	24,400		66		41
Niko Resources Ltd.	7,900		233		136
Norbord, Inc.	3,289		89		46
North American Palladium Ltd.†	25,527		103		43
North West (The) Co., Inc.	7,869		163		169
Northern Dynasty Minerals Ltd.	13,533		94		32
Northern Property Real Estate Investment Trust	2,451		65		81
Northland Power, Inc.	11,917		185		220
NorthWest Healthcare Properties Real Estate Investment Trust	2,600		32		35
Novagold Resources, Inc.†	35,921		352		145
NuVista Energy Ltd.	13,752		153		62
Paladin Labs, Inc.†	2,105		61		104
Paramount Resources Ltd., Class A†	7,593		234		205
Parex Resources, Inc.†	17,600		99		84
Parkland Fuel Corp.	10,395		133		154
Pason Systems, Inc.	10,588		139		154
PetroBakken Energy Ltd., Class A†	12,100		132		150
Petrobank Energy & Resources Ltd.†	17,086		310		199
Peyto Exploration & Development Corp.	21,770		447		465
Poseidon Concepts Corp.†	11,700		163		162
Premier Gold Mines Ltd.	22,183		133		97
Premium Brands Holdings Corp.†	2,600		47		47
Pretium Resources, Inc.†	11,200		141		164
Primaris Retail Real Estate Investment Trust	6,375		116		153
Progressive Waste Solutions Ltd.	19,597		344		393
Quebecor, Inc., Class B	7,120		227		251
Queenston Mining, Inc.	11,476		54		38
Rainy River Resources Ltd.†	13,700		59		59
Reitmans Canada Ltd., Class A	8,079		141		97
Romarco Minerals, Inc.	87,446		147		52
RONA, Inc.	20,914		241		282
Rubicon Minerals Corp.	46,624		148		146
Russel Metals, Inc.	9,992		240		257
Sabina Gold & Silver Corp.†	22,152		113		52
San Gold Corp.	47,399		130		44

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Canada - 12.5% - (Continued)			
Sandvine Corp.†	21,510	\$ 56	\$ 25
Savanna Energy Services Corp.	14,060	174	106
Seabridge Gold, Inc.†	5,440	131	80
Secure Energy Services, Inc.	13,900	104	116
SEMAFO, Inc.	44,028	207	139
ShawCor Ltd., Class A	9,446	243	334
Sherritt International Corp.	49,856	329	222
Sierra Wireless, Inc.	4,334	43	41
Silver Standard Resources, Inc.†	13,124	308	168
Silvercorp Metals, Inc.	29,520	181	157
Southern Pacific Resource Corp.	56,756	89	79
SouthGobi Resources Ltd.†	12,400	90	49
Sprott Resource Corp.	13,314	55	53
Sprott, Inc.†	7,846	36	39
Stantec, Inc.	7,366	189	212
Student Transportation, Inc.	11,684	77	73
Superior Plus Corp.	18,089	178	133
TAG Oil Ltd.	8,000	72	56
Tanzanian Royalty Exploration Corp.†	15,317	54	65
Taseko Mines Ltd.	33,452	131	85
Torex Gold Resources, Inc.	66,815	114	130
Toromont Industries Ltd.	12,741	222	265
Torstar Corp., Class B	10,682	133	97
Total Energy Services, Inc.	5,200	86	74
Transcontinental, Inc., Class A	11,156	177	108
TransForce, Inc.	12,869	153	228
TransGlobe Energy Corp.	11,820	149	114
Trican Well Service Ltd.	23,973	342	288
Trilogy Energy Corp.	8,832	180	214
Trinidad Drilling Ltd.	20,051	215	116
Twin Butte Energy Ltd.†	29,700	75	74
Uranium One, Inc.†	80,278	126	183
Uranium Participation Corp.	16,403	142	94
Valener, Inc.	5,864	91	93
Veresen, Inc.	28,016	411	360
Wajax Corp.	2,791	102	135
West Fraser Timber Co. Ltd.	5,625	223	298
Westfire Energy Ltd.†	8,100	37	37
Westport Innovations, Inc.†	7,749	148	292
Whitecap Resources, Inc.	20,865	177	146
Wi-Lan, Inc.	20,906	111	106
Yukon-Nevada Gold Corp.	92,000	54	28
Zargon Oil & Gas Ltd.	4,201	75	32
		<u>34,072</u>	<u>31,240</u>
China - 0.2%			
AAC Technologies Holdings, Inc.	111,256	187	325
China Minzhong Food Corp. Ltd.†	63,944	47	29
China XLX Fertiliser Ltd.	76,967	22	20
Goodbaby International Holdings Ltd.	40,015	20	10
Sateri Holdings Ltd.	103,796	66	23
SITC International Holdings Co. Ltd.	186,069	65	43

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
China - 0.2% - (Continued)			
Sound Global Ltd.	72,048	\$ 36	\$ 36
Ying Li International Real Estate Ltd.	132,381	34	33
		<u>477</u>	<u>519</u>
Colombia - 0.1%			
Petrominerales Ltd.	16,689	398	154
Denmark - 1.4%			
ALK-Abello A/S	1,161	153	74
Alm Brand A/S	12,784	70	25
Amagerbanken A/S ⁽¹⁾	26,872	89	-
Auriga Industries, Class B	2,477	50	31
Bang & Olufsen A/S	5,308	155	53
Bavarian Nordic A/S	3,658	76	32
Chr Hansen Holding A/S	14,891	323	426
D/S Norden A/S†	3,963	215	97
Dfds A/S	582	46	28
East Asiatic Co. Ltd. A/S	1,788	81	42
FLSmith & Co. A/S†	8,852	463	535
Genmab A/S†	6,225	189	64
GN Store Nord A/S	32,605	358	390
IC Companys A/S	1,257	49	19
Jyske Bank A/S (Registered)	11,289	318	303
NKT Holding A/S†	3,922	247	125
Pandora A/S†	10,072	105	97
Rockwool International A/S, Class B†	1,323	84	116
Roskilde Bank ^{(1)†}	9,686	1,098	-
Royal UNIBREW A/S	1,626	76	103
Schouw & Co.	2,374	58	50
SimCorp A/S	708	126	116
Solar A/S, Class B	916	68	47
Sydbank A/S	11,460	180	186
Topdanmark A/S	1,724	229	293
United International Enterprises†	436	57	69
Vestas Wind Systems A/S†	32,884	201	158
		<u>5,164</u>	<u>3,479</u>
Finland - 1.3%			
Amer Sports OYJ	18,766	230	213
Atria PLC	1,721	47	11
Biotie Therapies OYJ	53,860	40	25
Cargotec OYJ, Class B†	5,829	126	127
Citycon OYJ	27,774	111	84
Cramo OYJ	4,627	73	55
F-Secure OYJ	13,438	36	26
HKScan OYJ, Class A	4,410	66	19
Huhtamaki OYJ	13,709	209	206
Kemira OYJ†	16,405	196	206
Konecranes OYJ†	7,766	196	202
Metsa Board OYJ†	29,034	123	75
Oriola-KD OYJ, Class B†	15,909	46	38
Outokumpu OYJ†	152,528	286	134

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Finland - 1.3% - (Continued)			
Outotec OYJ†	7,217	\$ 382	\$ 332
PKC Group OYJ	2,293	32	35
Ponsse OYJ	1,908	19	16
Poyry OYJ†	5,974	72	27
Ramirent OYJ	11,237	119	87
Rautaruukki OYJ†	14,730	140	96
Sanoma OYJ†	13,215	110	114
Sponda OYJ	39,714	201	160
Stockmann OYJ Abp, Class B†	5,587	173	102
Talvivaara Mining Co. PLC†	24,442	163	58
Technopolis OYJ	13,220	80	54
Tieto OYJ†	10,051	243	168
Tikkurila Oyj†	6,323	122	109
Uponor OYJ†	9,537	206	99
Vacon PLC†	1,636	71	76
YIT OYJ†	18,176	220	327
		<u>4,138</u>	<u>3,281</u>
France - 3.1%			
AB Science S.A.	2,561	38	31
ABC Arbitrage	4,988	42	40
Air France-KLM†	23,388	129	125
Akka Technologies S.A.	605	17	18
Altamir Amboise	4,602	36	35
Alten Ltd.†	3,560	104	101
Altran Technologies S.A.†	18,007	116	84
ANF Immobilier	1,333	58	56
April	2,517	83	36
Archos	3,216	24	14
Artprice.com†	748	39	25
Assystem	1,739	30	32
Axway Software S.A.	800	18	13
Beneteau S.A.	5,143	92	49
Boiron S.A.	1,015	30	27
Bonduelle S.C.A.	562	57	48
Bourbon S.A.†	6,541	235	174
Boursorama	3,542	35	24
Bull	13,045	65	38
Carmat†	170	23	20
Cegid Group	1,054	29	18
CFAO S.A.	5,942	184	281
Cie des Alpes	1,360	35	21
Ciments Francais S.A.	1,133	96	63
Club Mediterranee†	2,946	89	48
Credit Agricole Nord de France	2,765	49	39
Derichebourg S.A.	12,927	77	28
Devoteam S.A.	1,504	43	17
Eiffage S.A.	5,620	170	149
Eso S.A. Francaise	369	69	26
Etablissements Maurel et Prom	14,228	246	219
Euler Hermes S.A.	2,237	142	140
Euro Disney S.C.A. (Registered)	3,590	28	18

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.3%- (CONTINUED)					
France - 3.1% - (Continued)					
Eurofins Scientific†	1,297	\$	89	\$	169
Faiveley Transport	1,010		61		59
Faurecia	8,209		187		131
FFP	985		72		32
Fimalac	956		49		37
GameLoft S.A.†	11,592		68		66
GFI Informatique S.A.	7,214		38		24
GL Events	910		37		18
Groupe Steria S.C.A.†	4,250		138		54
Haulotte Group S.A.	2,152		32		15
Havas S.A.†	45,106		222		220
Ingenico†	5,880		189		315
Interparfums S.A.	1,171		28		25
Ipsen S.A.	4,713		141		112
IPSOS†	5,821		185		169
Jacquet Metal Service	2,090		64		19
LISI	515		34		34
LVL Medical Groupe S.A.	624		14		23
Maisons France Confort	625		29		17
Manitou BF S.A.	1,689		59		28
Mauna Kea Technologies	900		14		9
Maurel & Prom Nigeria S.A.†	12,485		40		28
Medica S.A.†	5,333		94		89
Mercialys S.A.	4,692		122		93
Mersen	2,160		91		55
Metropole Television S.A.†	8,986		137		125
Naturex	584		41		33
Neopost S.A.†	5,550		288		317
Nexans S.A.†	3,527		324		154
Nexity S.A.	4,454		193		106
NRJ Group	2,750		36		17
Orpea	4,375		171		163
PagesJaunes Groupe†	19,483		155		34
Parrot S.A.	1,433		40		44
Pierre & Vacances S.A.	757		61		11
Plastic Omnium S.A.	3,820		70		104
Rallye S.A.	3,506		157		102
Rubis S.C.A.	4,804		225		253
Sa des Ciments Vicat†	2,711		143		114
Saft Groupe S.A.	4,228		145		96
Sartorius Stedim Biotech	673		45		56
SEB S.A.	3,837		252		255
Seche Environnement S.A.	347		41		12
Sechilienne-Sidec†	2,637		94		34
Sequana S.A.	11,434		31		22
Societe de la Tour Eiffel	850		83		46
Societe d'Edition de Canal +	9,059		70		51
Societe Immobiliere de Location pour l'Industrie et le Commerce	1,722		214		170
Societe Internationale de Plantations d'Heveas S.A.	257		19		20
Societe Television Francaise 1†	18,776		138		159

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
France - 3.1% - (Continued)			
SOITEC†	16,892	\$ 260	\$ 47
Sopra Group S.A.	838	43	39
Spir Communication	513	16	11
ST Dupont S.A.	25,872	18	10
Stallergenes S.A.	539	32	29
Technicolor S.A. (Registered)†	36,194	248	79
Teleperformance S.A.	8,657	277	214
Tessi S.A.	211	19	19
Transgene S.A.†	2,470	43	22
Trigano S.A.	1,537	47	18
UBISOFT Entertainment	14,703	205	102
Valeo S.A.	11,923	374	513
Vilmorin & Cie†	745	68	84
Virbac S.A.	726	78	128
Vranken - Pommery Monopole	173	12	5
		<u>9,538</u>	<u>7,716</u>
Germany - 4.5%			
Aareal Bank A.G.	7,991	217	133
ADVA Optical Networking S.E.	5,802	29	35
Air Berlin PLC	6,452	56	14
Aixtron S.E. N.A.†	16,121	207	213
Alstria Office REIT-A.G.	10,213	133	114
Asian Bamboo A.G. (Bearer)	1,409	42	12
Aurelius A.G.	946	40	38
Aurubis A.G.	5,642	257	289
Balda A.G.†	7,396	40	45
Bauer A.G.	1,441	77	34
BayWa A.G.†	2,042	80	76
Bechtle A.G.	2,534	83	97
Bertrandt A.G.	844	43	60
Bilfinger Berger S.E.	7,222	485	594
Borussia Dortmund GmbH & Co. KGaA	10,131	34	31
Carl Zeiss Meditec A.G. (Bearer)	5,434	112	132
CENTROTEC Sustainable A.G.	1,400	19	21
Cewe Color Holding A.G.	732	24	27
Colonia Real Estate A.G.	1,352	49	6
Comdirect Bank A.G.†	5,556	61	50
Constantin Medien A.G.	6,012	30	11
CropEnergies A.G.	3,926	24	24
CTS Eventim A.G.	3,722	95	110
DAB Bank A.G.	4,120	25	16
Delticom A.G.†	824	52	56
Deutsche Beteiligungs A.G.	1,700	51	35
Deutsche Euroshop A.G.	7,338	253	270
Deutsche Wohnen A.G. (Bearer)	22,947	342	384
Deutz A.G.	14,011	114	52
Dialog Semiconductor PLC†	9,447	128	182
DIC Asset A.G.	4,680	69	39
Douglas Holding A.G.	3,586	160	150
Draegerwerk A.G. & Co. KGaA	474	32	40
Drillisch A.G.†	7,987	69	75

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Germany - 4.5% - (Continued)			
Duerr A.G.	1,792	\$ 74	\$ 120
Elmos Semiconductor A.G.	1,086	18	8
ElringKlinger A.G.†	5,387	127	150
Evotec A.G.	15,152	47	49
Freenet A.G.†	16,063	302	236
Fuchs Petrolub A.G.†	2,941	96	148
GAGFAH S.A.†	15,022	114	155
Gerresheimer A.G.	5,056	247	237
Gerry Weber International A.G.	3,685	95	152
Gesco A.G.	445	30	35
GFK S.E.	2,631	116	124
Gildemeister A.G.	7,998	142	121
Grammer A.G.	1,679	33	28
GSW Immobilien A.G.	8,020	259	296
H&R A.G.	2,065	63	31
Hamborner REIT A.G.	6,784	56	57
Hamburger Hafen und Logistik A.G.†	4,165	146	93
Heidelberger Druckmaschinen A.G.†	30,462	90	39
Homag Group A.G.	1,481	21	22
Indus Holding A.G.	3,459	106	81
IVG Immobilien A.G.	20,708	85	48
Jenoptik A.G.	6,160	52	42
KHD Humboldt Wedag International A.G.	5,684	38	34
Kloeckner & Co. S.E.†	16,330	433	142
Kontron A.G.†	8,109	98	40
Krones A.G.†	2,147	132	101
KSB A.G.	34	20	18
KUKA A.G.†	4,361	91	99
KWS Saat A.G.†	395	66	108
Leoni A.G.	5,291	223	197
MLP A.G.	7,515	104	41
Morphosys A.G.	3,151	69	71
MTU Aero Engines Holding A.G.	8,091	466	610
Muehlbauer Holding A.G. & Co. KGaA	586	24	16
Nemetschek A.G.	748	21	25
Nordex S.E.†	8,470	118	32
NORMA Group	3,364	66	75
OHB A.G.	939	15	16
Patrizia Immobilien A.G.	5,124	68	31
Pfeiffer Vacuum Technology A.G.	1,595	142	158
Prime Office REIT-A.G.	6,528	38	28
PSI A.G. Gesellschaft Fuer Produkte und Systeme der Informationstechnologie	1,574	34	33
QSC A.G.	16,202	60	46
R Stahl A.G.	585	16	18
Rational A.G.	571	112	131
Rheinmetall A.G.	6,569	253	329
SAF-Holland S.A.†	5,992	59	34
SGL Carbon S.E.†	5,646	220	229
Sixt A.G.†	2,288	54	41
Sky Deutschland A.G.	62,767	236	192

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Germany - 4.5% - (Continued)			
Software A.G.	10,787	\$ 343	\$ 353
Solarworld A.G.†	12,819	108	19
Stada Arzneimittel A.G.	9,733	412	309
STRATEC Biomedical A.G.	1,073	38	43
Stroer Out-of-Home Media A.G.	2,873	75	27
Suss Microtec A.G.	3,048	36	34
Symrise A.G.	18,426	518	580
TAG Immobilien A.G.	15,637	140	151
Takkt A.G.	3,065	42	35
Tipp24 S.E.	679	22	29
Tom Tailor Holding A.G.†	2,448	42	42
TUI A.G.	22,446	130	145
Verbio A.G.	3,580	16	11
Vossloh A.G.†	885	78	78
VTG A.G.	1,651	38	25
Wacker Neuson S.E.†	3,802	67	57
Wincor Nixdorf A.G.†	4,830	300	184
Wirecard A.G.	17,521	273	347
XING A.G.†	566	25	29
zooplus A.G.	460	31	15
		<u>11,861</u>	<u>11,145</u>
Greece - 0.5%			
Alpha Bank A.E.	84,404	74	126
Bank of Cyprus PLC	210,450	152	57
EFG Eurobank Ergasias S.A.	56,909	50	47
Ellaktor S.A.	17,631	132	22
Eurobank Properties Real Estate Investment Co.	3,291	32	17
Folli Follie Group	5,146	82	32
Frigoglass S.A.	4,664	52	20
Hellenic Exchanges S.A. Holding Clearing Settlement and Registry	10,018	112	31
Hellenic Petroleum S.A.	13,368	101	88
Hellenic Telecommunications Organization S.A.	40,925	66	102
Intralot S.A.-Integrated Lottery Systems & Services	21,491	154	24
JUMBO S.A.	14,984	129	56
Marfin Investment Group S.A.	100,463	90	22
Metka S.A.	3,609	42	27
Motor Oil Hellas Corinth Refineries S.A.	9,827	150	58
Mytilineos Holdings S.A.	14,915	124	39
National Bank of Greece S.A.	154,780	193	242
Piraeus Bank S.A.	175,397	241	48
Public Power Corp. S.A.	17,783	97	47
Terna Energy S.A.	3,899	38	6
Titan Cement Co. S.A.	8,972	150	144
Viohalco Hellenic Copper and Aluminum Industry S.A.	13,787	91	37
		<u>2,352</u>	<u>1,292</u>
Hong Kong - 2.3%			
Apac Resources Ltd.	431,000	44	14
Bonjour Holdings Ltd.	203,218	33	30
Brightoil Petroleum Holdings Ltd.	409,816	91	80

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Hong Kong - 2.3% - (Continued)			
Cafe de Coral Holdings Ltd.	55,266	\$ 120	\$ 159
Cecep Costin New Materials Grp Ltd.	39,843	29	16
Century City International Holdings Ltd.	236,282	25	16
Champion REIT	353,618	150	156
Chen Hsong Holdings	52,607	22	15
China Daye Non-Ferrous Metals Mining Ltd.	393,555	24	18
China Financial International Investments Ltd.	570,000	37	35
China Resources and Transportation Group Ltd.	818,451	35	29
China WindPower Group Ltd.	588,387	33	17
Chow Sang Sang Holdings International Ltd.	50,435	76	103
Citic Telecom International Holdings Ltd.	145,834	37	28
City Telecom HK Ltd.	58,963	30	13
CK Life Sciences International Holdings, Inc.	506,930	38	28
CSI Properties Ltd.	681,563	25	31
CST Mining Group Ltd.	2,937,194	58	44
Dah Sing Banking Group Ltd.	57,761	90	53
Dah Sing Financial Holdings Ltd.	20,971	119	67
Dickson Concepts International Ltd.	33,915	21	18
EganaGoldpfeil Holdings Ltd. ⁽¹⁾	798,000	427	-
Emperor International Holdings Ltd.	165,189	43	34
Emperor Watch & Jewellery Ltd.	553,517	66	50
Esprit Holdings Ltd.†	215,600	300	262
eSun Holdings Ltd.	142,320	47	18
EVA Precision Industrial Holdings Ltd.	174,796	64	13
Get Nice Holdings Ltd.	575,462	31	24
Giordano International Ltd.†	196,133	117	137
Glorious Sun Enterprises Ltd.	83,940	32	26
Great Eagle Holdings Ltd.	47,797	138	121
G-Resources Group Ltd.	2,453,184	154	142
Guotai Junan International Holdings Ltd.	74,409	27	22
Haitong International Securities Group Ltd.	28,193	18	9
HKR International Ltd.	125,278	53	46
Honbridge Holdings Ltd.	200,000	36	15
Hongkong Chinese Ltd.	130,000	22	20
Hutchison Telecommunications Hong Kong Holdings Ltd.	243,702	65	119
I.T Ltd.	74,436	58	31
Imagi International Holdings Ltd.	712,000	20	9
IRC Ltd.†	156,295	32	14
Johnson Electric Holdings Ltd.	230,114	115	135
K Wah International Holdings Ltd.	158,359	47	58
Kingston Financial Group Ltd.	687,017	73	69
Kosmopolito Hotels International Ltd.	122,541	26	24
Kowloon Development Co. Ltd.†	51,856	32	51
Lai Sun Development	1,628,447	26	29
Lee & Man Chemical Co. Ltd.	34,000	21	17
Luk Fook Holdings International Ltd.†	54,131	134	131
Man Wah Holdings Ltd.	59,338	72	22
Melco International Development Ltd.	138,983	146	105
Midland Holdings Ltd.†	104,751	64	56
Ming Fung Jewellery Group Ltd.	387,382	37	18
Mongolia Energy Corp. Ltd.	597,062	92	24

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.3%- (CONTINUED)					
Hong Kong - 2.3% - (Continued)					
Neo-Neon Holdings Ltd.†	88,118	\$	53	\$	9
Newocean Energy Holdings Ltd.	122,361		26		26
Newton Resources Ltd.	128,000		17		6
Norstar Founders Group Ltd. ⁽¹⁾	456,000		221		-
Oriental Press Group	62,815		8		7
Oriental Watch Holdings	70,000		36		21
Pacific Andes International Holdings Ltd.	237,821		29		13
Pacific Basin Shipping Ltd.	251,439		150		112
Pacific Century Premium Developments Ltd. ⁽²⁾	868		-		-
Pacific Textile Holdings Ltd.	82,281		39		58
Paliburg Holdings Ltd.	65,932		18		20
Peace Mark Holdings Ltd. ⁽¹⁾	757,000		694		-
Pearl Oriental Oil Ltd.	268,541		29		21
Pico Far East Holdings Ltd.	119,521		29		26
Polytec Asset Holdings Ltd.	190,542		42		18
Prosperity International Holdings HK Ltd.	300,799		21		13
Prosperity REIT	164,560		33		42
Regal Hotels International Holdings Ltd.	86,330		41		34
Regal Real Estate Investment Trust	148,927		38		36
Richfield Group Holdings Ltd.	292,971		23		12
Ruifeng Petroleum Chemical Holdings Ltd.	244,041		27		2
SA SA International Holdings Ltd.	167,116		68		102
Samson Holding Ltd.	105,325		23		13
Shenyin Wanguo HK Ltd.	46,881		23		12
Shun Tak Holdings Ltd.	261,064		75		91
Silver base Group Holdings Ltd.†	63,656		53		26
Singamas Container Holdings Ltd.	222,073		46		46
Sinopoly Battery Ltd.	847,232		74		31
Sino-Tech International Holdings Ltd. ⁽¹⁾	1,606,747		31		-
Sitoy Group Holdings Ltd.	30,000		13		13
SmarTone Telecommunications Holding Ltd.	61,728		70		131
SOCAM Development Ltd.	40,439		58		39
Soundwill Holdings Ltd.	16,060		23		24
Stella International Holdings Ltd.	80,380		186		201
Sun Innovation Holdings Ltd.	414,272		13		6
SUNeVision Holdings Ltd.	116,000		16		22
Sunlight Real Estate Investment Trust	169,079		49		62
Techtronic Industries Co.	195,040		192		264
Television Broadcasts Ltd.	50,525		282		362
Texwinca Holdings Ltd.	102,116		102		96
Titan Petrochemicals Group Ltd.	526,522		29		17
Trinity Ltd.	154,620		110		101
Truly International Holdings	200,000		32		30
United Laboratories International Holdings (The) Ltd.	74,358		53		35
Value Partners Group Ltd.	107,795		76		50
Victory City International Holdings Ltd.	90,338		22		9
Vitasoy International Holdings Ltd.	128,473		78		114
VST Holdings Ltd.	115,875		22		18
VTech Holdings Ltd.†	26,910		231		317
Xinyi Glass Holdings Ltd.	269,986		120		137

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Hong Kong - 2.3% - (Continued)			
YGM Trading Ltd.	10,000	\$ 21	\$ 23
		7,537	5,689
Ireland - 1.3%			
Aer Lingus Group PLC	13,896	19	19
Beazley PLC	83,618	173	208
C&C Group PLC	56,167	268	247
Circle Oil PLC	67,598	30	19
DCC PLC	13,684	375	340
FBD Holdings PLC	2,307	21	22
FBD Holdings PLC	1,567	67	15
Glanbia PLC†	21,700	144	163
Governor & Co. of the Bank of Ireland†	3,983,816	534	496
Grafton Group PLC	34,668	218	121
Greencore Group PLC	66,086	101	78
Independent News & Media PLC	69,882	123	18
Irish Continental Group PLC†	3,008	60	55
Kentz Corp. Ltd.	12,302	86	75
Kingspan Group PLC	22,736	223	182
Paddy Power PLC	7,229	293	488
San Leon Energy PLC†	117,686	31	18
Smurfit Kappa Group PLC	26,500	194	197
Total Produce PLC	45,314	32	22
UMC PLC	39,924	294	401
United Drug PLC	40,355	156	104
		3,442	3,288
Israel - 0.9%			
Africa Israel Investments Ltd.†	11,029	49	28
Africa Israel Properties Ltd.	2,189	18	14
Airport City Ltd.	5,844	24	23
Alon Holdings Blue Square Israel Ltd.	1,478	15	3
Alony Hetz Properties & Investments Ltd.†	9,906	42	40
AL-ROV Israel Ltd.	839	19	14
Alrov Properties and Lodgings Ltd.	496	11	6
Amot Investments Ltd.	8,791	22	18
Avgol Industries 1953 Ltd.	19,576	15	14
B Communications Ltd.	818	21	2
Babylon Ltd.	4,438	37	46
Bayside Land Corp.†	103	22	16
Cellcom Israel Ltd.†	9,019	64	51
Ceragon Networks Ltd.	5,263	44	43
Clal Biotechnology Industries Ltd.	4,653	23	11
Clal Industries and Investments Ltd.	9,569	56	27
Clal Insurance Enterprises Holdings Ltd.	2,907	52	25
Delek Automotive Systems Ltd.	5,612	54	30
Discount Investment Corp. (Registered)	3,947	52	4
Electra Ltd.	269	25	20
FIBI Holdings Ltd.†	1,405	22	16
First International Bank Of Israel Ltd.	2,976	38	29
Frutarom Industries Ltd.	6,320	55	56
Gazit - Globe Ltd.	11,934	123	111

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Israel - 0.9% - (Continued)			
Gilat Satellite Networks Ltd.	4,761	\$ 21	\$ 12
Given Imaging Ltd.	2,545	45	36
Hadera Paper Ltd.	425	24	15
Harel Insurance Investments & Financial Services Ltd.	1,597	70	39
Hot Telecommunication System Ltd.	1,843	23	15
Industrial Buildings Corp.	8,266	16	10
Israel Discount Bank Ltd., Class A	128,075	140	119
Israel Land Development (The) Co. Ltd.	1,233	12	7
Ituran Location and Control Ltd.	2,229	30	25
Jerusalem Economy Ltd.	3,860	27	15
Jerusalem Oil Exploration	1,562	25	27
Koor Industries Ltd.	1,795	28	12
Matrix IT Ltd.	4,923	25	19
Melison Ltd.	1,659	29	25
MellanoX Technologies Ltd.	5,504	164	592
Menorah Mivtachim Holdings Ltd.†	3,756	39	20
Migdal Insurance & Financial Holding Ltd.	46,663	77	43
Naphtha Israel Petroleum Corp. Ltd.	6,086	18	19
Nitsba Holdings 1995 Ltd.	5,454	43	36
Norstar Holdings, Inc.†	1,441	27	23
Oil Refineries Ltd.†	145,915	75	67
Ormat Industries Ltd.	9,007	59	39
Osem Investments Ltd.	5,048	74	63
Partner Communications Co. Ltd.	14,066	63	46
Paz Oil Co. Ltd.	772	104	80
Phoenix Holdings (The) Ltd.	9,322	25	14
Plasson Industries Ltd.	515	10	11
Property & Building Corp.	185	12	5
Rami Levi Chain Stores Hashikma Marketing 2006 Ltd.	838	22	21
Retalix Ltd.	2,894	43	61
Shikun & Binui Ltd.†	30,713	55	40
Shufersal Ltd.	11,489	57	25
Strauss Group Ltd.	5,938	77	53
Tower Semiconductor Ltd.†	49,845	49	33
Union Bank of Israel	4,924	16	13
		<u>2,527</u>	<u>2,327</u>
Italy - 2.1%			
A2A S.p.A.†	202,189	125	85
ACEA S.p.A.†	9,616	87	51
Alerion Cleanpower S.p.A.	3,116	24	13
Alitalia S.p.A. ^{(3)†}	150,158	169	-
Amplifon S.p.A.	13,919	81	52
Ansaldo STS S.p.A.	16,329	124	125
Arnoldo Mondadori Editore S.p.A.	17,054	99	19
Ascopiave S.p.A.	9,362	20	10
Astaldi S.p.A.	7,569	54	44
Autostrada Torino-Milano S.p.A.	5,412	99	35
Azimut Holding S.p.A.	17,608	181	169
Banca Carige S.p.A.	158,274	128	121
Banca Generali S.p.A.	8,610	100	98
Banca IFIS S.p.A.	2,390	19	14

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Italy - 2.1% - (Continued)			
Banca Piccolo Credito Valtellinese Scarl†	49,553	\$ 341	\$ 65
Banca Popolare dell'Emilia Romagna Scarl	55,825	488	244
Banca Popolare di Milano Scarl	515,414	259	237
Banca Popolare di Sondrio Scarl	51,434	412	284
Banca Profilo S.p.A.	27,533	34	8
BasicNet S.p.A.	5,544	16	14
Beni Stabili S.p.A.	156,129	126	71
Brembo S.p.A.	4,625	43	48
Buzzi Unicem S.p.A.†	11,322	218	114
Buzzi Unicem S.p.A. (RSP)	6,246	73	30
Cairo Communication S.p.A.	4,647	17	15
Cam Finanziaria S.p.A.	25,674	25	9
Cementir Holding S.p.A.	11,732	59	20
CIR-Compagnie Industriali Riunite S.p.A.	72,354	153	73
Cofide S.p.A.	50,346	59	25
Credito Emiliano S.p.A.	12,810	125	44
Danieli & C Officine Meccaniche S.p.A.†	2,204	39	47
Danieli & C Officine Meccaniche S.p.A. (RSP)	6,803	81	74
Davide Campari-Milano S.p.A.	47,548	281	328
DeA Capital S.p.A.	15,524	45	24
De'Longhi S.p.A.	5,787	37	64
DiaSorin S.p.A.	3,813	94	105
Ei Towers S.p.A.	1,132	59	26
Engineering Ingegneria Informatica S.p.A.	736	26	24
ERG S.p.A.	9,464	151	67
Esprinet S.p.A.	5,246	54	20
Falck Renewables S.p.A.	15,570	17	17
Fondiaria-Sai S.p.A. (RSP)†	161	1	8
Fondiaria-Sai S.p.A..†	75,899	322	94
Gemina S.p.A.	55,064	92	43
Geox S.p.A.†	11,962	123	28
Gruppo Editoriale L'Espresso S.p.A.†	18,987	71	15
Hera S.p.A.	52,962	164	65
Immobiliare Grande Distribuzione	22,208	62	21
IMMSI S.p.A.	20,159	57	11
Impregilo S.p.A.†	43,345	191	164
Indesit Co. S.p.A.†	6,085	62	22
Industria Macchine Automatiche S.p.A.	1,184	20	19
Interpump Group S.p.A.	9,788	73	68
Iren S.p.A.	84,505	169	30
Italcementi S.p.A.	10,868	84	45
Italcementi S.p.A. (RSP)	16,145	62	35
Italmobiliare S.p.A.	1,159	61	15
Italmobiliare S.p.A. (RSP)	2,514	161	19
Juventus Football Club S.p.A.	62,156	25	14
KME Group S.p.A.	44,705	25	17
Landi Renzo S.p.A.	5,387	14	8
Lottomatica Group S.p.A.	8,513	130	167
Maire Tecnimont S.p.A.	18,193	78	13
Marcolin S.p.A.	2,308	18	13

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Italy - 2.1% - (Continued)			
Mariella Burani S.p.A. ⁽¹⁾	3,648	\$ 101	\$ -
MARR S.p.A.	5,092	46	46
Mediolanum S.p.A.†	36,849	145	123
Milano Assicurazioni S.p.A.	112,129	131	37
Piaggio & C. S.p.A.†	27,014	102	65
Poltrona Frau S.p.A.	12,729	22	13
Prelios S.p.A.	110,574	110	14
RCS MediaGroup S.p.A.	21,055	21	12
Recordati S.p.A.	15,994	121	108
Reply S.p.A.	772	16	16
Sabaf S.p.A.	1,126	25	13
Safilo Group S.p.A.	4,782	72	31
Salvatore Ferragamo Italia S.p.A.†	6,973	104	136
Saras S.p.A.	54,397	84	60
Snai S.p.A.	5,421	56	6
Societa Cattolica di Assicurazioni Scarl	7,303	245	89
Societa Iniziative Autostradali e Servizi S.p.A.	8,777	105	59
Societa per la Bonifica dei Terreni Ferraresi e Imprese Agricole S.p.A.	403	20	18
Sogefi S.p.A.	9,473	48	22
Sorin S.p.A.	45,127	88	95
Telecom Italia Media S.p.A.	84,613	56	15
Tod's S.p.A.†	2,050	183	189
Trevi Finanziaria Industriale S.p.A.	4,914	66	26
Unipol Gruppo Finanziario S.p.A.	37,821	147	94
Vittoria Assicurazioni S.p.A.	4,584	30	24
Yoox S.p.A.	6,820	71	91
Zignago Vetro S.p.A.	5,313	28	30
		<u>8,950</u>	<u>5,299</u>
Japan - 24.5%			
77 Bank (The) Ltd.	56,185	229	213
Access Co. Ltd.	45	69	32
Accordia Golf Co. Ltd.	169	138	111
Achilles Corp.	23,000	34	31
ADEKA Corp.	13,900	136	118
Aderans Co. Ltd.	3,100	59	38
Advance Residence Investment Corp.	178	349	348
Aeon Delight Co. Ltd.	3,300	69	76
Ai Holdings Corp.	7,000	41	39
Aica Kogyo Co. Ltd.	7,400	96	115
Aichi Bank (The) Ltd.	1,200	100	60
Aichi Corp.	4,500	30	20
Aichi Steel Corp.	18,000	95	69
Aida Engineering Ltd.	7,908	42	48
Aiful Corp.†	22,050	58	38
Ain Pharmaciez, Inc.	1,508	58	95
Aiphone Co. Ltd.	2,100	38	41
Airport Facilities Co. Ltd.	2,100	10	10
Aisan Industry Co. Ltd.	4,300	41	35
Akebono Brake Industry Co. Ltd.†	11,484	75	51
Alpen Co. Ltd.	2,500	65	47

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Japan - 24.5% - (Continued)			
Alpha Systems, Inc.	1,400	\$ 20	\$ 18
Alpine Electronics, Inc.	7,300	96	77
Alps Electric Co. Ltd.	26,500	162	160
Amano Corp.	8,800	93	71
Anritsu Corp.	23,000	205	287
AOC Holdings, Inc.	5,500	76	18
AOKI Holdings, Inc.	2,600	46	58
Aomori Bank (The) Ltd.	32,000	119	97
Aoyama Trading Co. Ltd.	8,800	168	172
Arc Land Sakamoto Co. Ltd.	1,900	30	29
Arcs Co. Ltd.	4,889	77	108
Ariake Japan Co. Ltd.	2,749	57	59
Arnest One Corp.	7,292	83	100
Asahi Co. Ltd.	2,000	31	33
Asahi Diamond Industrial Co. Ltd.	8,200	76	96
Asahi Holdings, Inc.	3,857	79	67
Asahi Intecc Co. Ltd.	1,600	40	44
Asahi Organic Chemicals Industry Co. Ltd.	10,000	33	25
Asatsu-DK, Inc.	4,500	139	130
ASKA Pharmaceutical Co. Ltd.	4,000	28	22
ASKUL Corp.	2,900	48	36
Atom Corp.†	6,892	22	32
Atsugi Co. Ltd.	22,000	29	26
Autobacs Seven Co. Ltd.	3,900	144	193
Avex Group Holdings, Inc.	5,700	80	87
Awa Bank (The) Ltd.	33,000	193	204
Axell Corp.	1,152	33	25
Azbil Corp.	10,400	265	212
Bando Chemical Industries Ltd.	12,000	48	43
Bank of Iwate (The) Ltd.	2,600	131	110
Bank of Nagoya (The) Ltd.	24,000	123	73
Bank of Okinawa (The) Ltd.	3,000	124	128
Bank of Saga (The) Ltd.	20,000	59	47
Bank of the Ryukyus Ltd.	5,700	88	70
Belluna Co. Ltd.	3,500	33	28
Best Denki Co. Ltd.†	5,500	17	11
Bic Camera, Inc.†	143	80	76
Bit-isle, Inc.	2,000	21	17
BML, Inc.	1,700	38	46
Bunka Shutter Co. Ltd.	7,000	27	31
C. Uyemura & Co. Ltd.	900	30	34
Calbee, Inc.†	2,600	129	182
Calsonic Kansei Corp.	25,000	121	123
Canon Electronics, Inc.	3,200	87	67
Canon Marketing Japan, Inc.	8,372	94	114
Capcom Co. Ltd.	7,300	156	149
Cawachi Ltd.	2,100	51	43
Central Glass Co. Ltd.	29,000	146	108
Century Tokyo Leasing Corp.	6,805	116	119
Chiba Kogyo Bank (The) Ltd.	6,200	57	34
Chiyoda Co. Ltd.	4,000	71	97

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.3%- (CONTINUED)					
Japan - 24.5% - (Continued)					
Chiyoda Integre Co. Ltd.	1,900	\$	33	\$	23
Chofu Seisakusho Co. Ltd.	2,800		61		62
Chori Co. Ltd.	18,000		23		23
Chudenko Corp.	4,000		51		38
Chuetsu Pulp & Paper Co. Ltd.	11,000		24		20
Chugai Ro Co. Ltd.	11,000		38		32
Chugoku Marine Paints Ltd.	10,000		68		49
CKD Corp.	8,000		66		51
Clarion Co. Ltd.†	20,000		29		38
Cleanup Corp.	2,900		19		18
CMIC Holdings Co. Ltd.	1,400		20		22
CMK Corp.	6,000		37		21
Coca-Cola Central Japan Co. Ltd.	4,181		58		54
Cocokara fine, Inc.	2,430		57		83
Colowide Co. Ltd.†	9,000		56		73
COMSYS Holdings Corp.	17,674		179		222
COOKPAD, Inc.†	1,000		22		26
Corona Corp.	1,800		26		23
Cosel Co. Ltd.	3,300		53		44
Cosmos Pharmaceutical Corp.	1,400		54		114
CREATE SD HOLDINGS Co. Ltd.	1,600		37		44
CyberAgent, Inc.†	84		155		166
Dai Nippon Toryo Co. Ltd.	20,000		25		21
Daibiru Corp.	7,182		65		51
Daido Metal Co. Ltd.	4,727		51		45
Daidoh Ltd.	3,500		34		24
Daiei (The), Inc.	16,000		84		37
Daifuku Co. Ltd.	14,500		152		87
Daihen Corp.	15,000		63		47
Daiichi Chuo K.K.	19,000		45		19
Daiichi Jitsugyo Co. Ltd.	6,000		26		29
Dai-ichi Seiko Co. Ltd.†	1,600		51		27
Daiichikoshu Co. Ltd.	6,900		107		142
Daiken Corp.	10,000		31		26
Daikokutenbussan Co. Ltd.†	796		25		22
Daikyo, Inc.	49,000		141		124
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	9,000		42		37
Dainippon Screen Manufacturing Co. Ltd.	33,000		219		224
Daio Paper Corp.	13,109		98		80
Daiseki Co. Ltd.†	6,102		112		103
Daishi Bank (The) Ltd.	55,000		206		162
Daiso Co. Ltd.	13,000		38		38
Daisy Corp.	1,600		21		21
Daiwa Industries Ltd.	5,000		27		24
Daiwa Office Investment Corp.	35		149		95
Daiwabo Holdings Co. Ltd.	28,000		78		51
Daiwahouse Residential Investment Corp.	24		149		168
DCM Holdings Co. Ltd.	14,100		117		98
Denki Kogyo Co. Ltd.	9,000		46		43
Denyo Co. Ltd.	2,167		28		25
Descente Ltd.	7,000		37		44

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Japan - 24.5% - (Continued)			
DIC Corp.	122,877	\$ 216	\$ 214
Digital Garage, Inc.	24	67	41
Disco Corp.†	4,300	237	229
Don Quijote Co. Ltd.	9,000	264	302
Doshisha Co. Ltd.	1,600	35	47
Doutor Nichires Holdings Co. Ltd.	4,692	74	59
Dowa Holdings Co. Ltd.	37,875	234	235
Dr Ci:Labo Co. Ltd.†	21	66	71
DTS Corp.	3,100	46	40
Dunlop Sports Co. Ltd.	2,200	23	26
Duskin Co. Ltd.	7,800	142	155
Dwango Co. Ltd.	15	32	23
Dydo Drinco, Inc.	1,400	56	65
eAccess Ltd.†	354	124	65
Eagle Industry Co. Ltd.	4,000	35	32
Earth Chemical Co. Ltd.	2,000	60	73
Ebara Corp.	65,000	232	247
EDION Corp.	12,500	127	61
Eighteenth Bank (The) Ltd.	24,000	87	61
Eizo Nanao Corp.	2,800	68	55
Enplas Corp.	1,700	29	50
EPS Corp.	18	40	49
Exedy Corp.	5,000	143	101
Ezaki Glico Co. Ltd.	11,000	123	127
Fancl Corp.	6,798	96	83
FCC Co. Ltd.	5,500	117	86
FDK Corp.	15,983	19	17
Ferrotec Corp.	4,400	51	23
Fields Corp.	21	31	34
Foster Electric Co. Ltd.	3,500	54	54
FP Corp.	2,074	108	145
France Bed Holdings Co. Ltd.	18,000	35	39
Frontier Real Estate Investment Corp.	35	281	286
Fudo Tetra Corp.†	20,899	39	29
Fuji Co. Ltd.	2,700	52	61
Fuji Kyuko Co. Ltd.	9,000	46	58
Fuji Machine Manufacturing Co. Ltd.	5,900	121	97
Fuji Oil Co. Ltd.	9,500	106	120
Fuji Seal International, Inc.	3,600	76	68
Fuji Soft, Inc.	3,000	64	47
Fujicco Co. Ltd.	3,000	33	37
Fujikura Ltd.	57,000	225	173
Fujimi, Inc.	3,200	52	45
Fujita Kanko, Inc.	9,000	38	30
Fujitec Co. Ltd.	12,000	77	73
Fujitsu General Ltd.	9,000	50	76
Fujiya Co. Ltd.	17,000	34	43
Fukuoka REIT Co.	17	128	120
Fukuyama Transporting Co. Ltd.	23,000	117	129
Funai Electric Co. Ltd.	2,800	115	36
Furukawa Co. Ltd.	43,000	69	36

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Japan - 24.5% - (Continued)			
Furukawa-Sky Aluminum Corp.	13,053	\$ 45	\$ 35
Furuno Electric Co. Ltd.	4,000	31	16
Furuya Metal Co. Ltd.	600	30	21
Fuso Pharmaceutical Industries Ltd.	10,000	28	30
Futaba Corp.	5,400	98	81
Futaba Industrial Co. Ltd.	7,500	122	35
Future Architect, Inc.	19	17	7
Fuyo General Lease Co. Ltd.	2,827	93	92
Gakken Holdings Co. Ltd.	6,000	13	13
GCA Savvian Group Corp.	19	23	17
Geo Holdings Corp.†	49	67	55
Global One Real Estate Investment Corp.	16	143	101
Glory Ltd.	10,000	203	208
GMO internet, Inc.	11,200	55	57
GMO Payment Gateway, Inc.	1,500	32	29
Godo Steel Ltd.	19,000	69	37
Goldcrest Co. Ltd.	2,450	93	38
Goldwin, Inc.	5,000	32	26
GROWELL HOLDINGS Co. Ltd.†	1,280	22	47
Gulliver International Co. Ltd.	940	50	29
Gun-Ei Chemical Industry Co. Ltd.	10,000	26	26
Gunze Ltd.	26,000	119	69
Gurunavi, Inc.	1,900	26	22
H2O Retailing Corp.	19,000	173	196
HAJIME CONSTRUCTION Co. Ltd.	1,917	52	56
Hakuto Co. Ltd.	2,100	25	21
Hankyu Reit, Inc.	12	76	55
Hanwa Co. Ltd.	31,000	128	112
Harmonic Drive Systems, Inc.	1,500	19	34
Haseko Corp.	219,000	174	151
Heiwa Corp.	6,600	97	120
Heiwa Real Estate Co. Ltd.	26,000	109	61
Heiwa Real Estate REIT, Inc.	92	51	55
Heiwado Co. Ltd.	4,500	67	65
Hibiya Engineering Ltd.	3,400	30	38
Higashi-Nippon Bank (The) Ltd.	20,000	66	44
Higo Bank (The) Ltd.	28,000	172	148
Hikari Tsushin, Inc.	3,313	76	159
Hioki EE Corp.	1,400	34	23
HIS Co. Ltd.	3,500	92	121
Hisaka Works Ltd.	3,442	44	28
Hitachi Cable Ltd.	26,000	85	45
Hitachi Capital Corp.	8,300	116	152
Hitachi Koki Co. Ltd.	7,517	83	56
Hitachi Kokusai Electric, Inc.	8,000	73	53
Hitachi Medical Corp.	2,000	19	26
Hitachi Transport System Ltd.	7,400	105	137
Hitachi Zosen Corp.	123,500	152	152
Hogy Medical Co. Ltd.	2,000	82	97
Hokkoku Bank (The) Ltd.	48,000	195	175
Hokuetsu Bank (The) Ltd.	31,000	69	60

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.3%- (CONTINUED)					
Japan - 24.5% - (Continued)					
Hokuetsu Kishu Paper Co. Ltd.	17,500	\$	102	\$	81
Hokuto Corp.	3,298		62		65
Honeys Co. Ltd.†	2,520		70		47
Horiba Ltd.	6,100		198		217
Hoshizaki Electric Co. Ltd.	6,000		107		155
Hosiden Corp.	8,860		82		52
Hosokawa Micron Corp.	5,000		32		25
House Foods Corp.	10,400		172		174
Hyakugo Bank (The) Ltd.	38,000		204		160
Hyakujushi Bank (The) Ltd.	39,000		192		144
IBJ Leasing Co. Ltd.	2,546		58		65
Ichibanya Co. Ltd.	1,000		24		29
Ichiyoshi Securities Co. Ltd.	6,200		51		31
Icom, Inc.	1,400		36		31
Idec Corp.	4,100		55		37
Iida Home Max	3,400		26		31
Iino Kaiun Kaisha Ltd.†	14,000		96		58
Inaba Denki Sangyo Co. Ltd.	2,736		83		79
Inabata & Co. Ltd.	6,500		46		40
Industrial & Infrastructure Fund Investment Corp.	20		97		131
Ines Corp.	4,900		32		30
Information Services International-Dentsu Ltd.	2,100		22		18
Internet Initiative Japan, Inc.	18		65		78
Iseki & Co. Ltd.	26,000		61		68
Ishihara Sangyo Kaisha Ltd.	46,000		59		37
IT Holdings Corp.	12,096		190		126
Ito En Ltd.	9,016		155		172
Itochu Enex Co. Ltd.	6,800		42		37
Itochu-Shokuhin Co. Ltd.	600		22		22
Itoham Foods, Inc.	23,000		97		96
Iwatani Corp.	30,000		93		114
Izumi Co. Ltd.	7,800		130		158
Izumiyama Co. Ltd.	9,000		55		45
J Trust Co. Ltd.	4,100		43		42
Jaccs Co. Ltd.	23,000		90		75
Jafco Co. Ltd.	5,413		118		97
Japan Airport Terminal Co. Ltd.	5,892		75		68
Japan Aviation Electronics Industry Ltd.	8,000		90		66
Japan Cash Machine Co. Ltd.	1,900		18		14
Japan Digital Laboratory Co. Ltd.	3,100		40		34
Japan Drilling Co. Ltd.	775		25		24
Japan Excellent, Inc.	28		172		138
Japan Hotel REIT Investment Corp.	230		60		62
Japan Logistics Fund, Inc.	24		211		212
Japan Pulp & Paper Co. Ltd.	12,000		44		40
Japan Radio Co. Ltd.	8,000		19		17
Japan Rental Housing Investments, Inc.	142		55		71
Japan Securities Finance Co. Ltd.	15,200		125		74
Japan Vilene Co. Ltd.	3,000		13		13
Japan Wool Textile (The) Co. Ltd.	9,000		70		61
JCR Pharmaceuticals Co. Ltd.	1,121		14		12

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.3%- (CONTINUED)					
Japan - 24.5% - (Continued)					
Jeol Ltd.	10,000	\$	39	\$	23
JFE Shoji Trade Corp.	18,000		89		65
Jin Co. Ltd.	1,000		16		21
J-Oil Mills, Inc.	13,000		43		37
Joshin Denki Co. Ltd.†	6,000		46		69
JSP Corp.	2,548		34		38
Juki Corp.	19,000		83		28
Juroku Bank (The) Ltd.	53,000		245		174
JVC Kenwood Corp.†	21,430		148		66
kabu.com Securities Co. Ltd.	11,300		56		34
Kadokawa Group Holdings, Inc.†	2,900		99		82
Kaga Electronics Co. Ltd.	3,100		44		32
Kagome Co. Ltd.	12,369		209		275
Kagoshima Bank (The) Ltd.	23,000		164		139
Kakaku.com, Inc.†	5,900		128		189
Kaken Pharmaceutical Co. Ltd.	12,000		125		171
Kamei Corp.	4,000		40		38
Kanamoto Co. Ltd.	4,000		40		46
Kandenko Co. Ltd.	16,000		84		76
Kanematsu Corp.	67,000		87		80
Kansai Urban Banking Corp.	40,000		80		51
Kanto Denka Kogyo Co. Ltd.	7,000		38		22
Kanto Natural Gas Development Ltd.	4,000		23		21
Kappa Create Co. Ltd.	2,000		37		44
Kasumi Co. Ltd.	5,500		33		39
Katakura Industries Co. Ltd.	3,300		44		28
Kato Sangyo Co. Ltd.	2,900		44		55
Keihin Corp.	6,800		131		92
Keiyo Bank (The) Ltd.	38,000		204		171
Keiyo Co. Ltd.†	4,600		29		29
Kenedix Realty Investment Corp.	47		229		151
Kenedix, Inc.†	314		154		42
Kewpie Corp.	16,600		196		246
KEY Coffee, Inc.	2,200		36		41
Kinki Sharyo Co. Ltd.	7,000		34		26
Kintetsu World Express, Inc.	2,500		73		78
Kinugawa Rubber Industrial Co. Ltd.	7,000		62		45
Kisoji Co. Ltd.	3,300		62		67
Kissei Pharmaceutical Co. Ltd.	4,400		83		77
Kitz Corp.	13,800		88		55
Kiyo Holdings, Inc.	110,000		172		155
Koa Corp.	4,600		52		41
Koatsu Gas Kogyo Co. Ltd.	5,000		29		32
Kobayashi Pharmaceutical Co. Ltd.	4,300		182		225
Kohnan Shoji Co. Ltd.†	4,500		61		54
Kojima Co. Ltd.†	2,900		22		9
Kokuyo Co. Ltd.	11,900		115		89
Komeri Co. Ltd.	5,000		141		125
Komori Corp.	10,300		136		62
Konaka Co. Ltd.	2,500		36		29
Kose Corp.	5,000		134		118

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.3%- (CONTINUED)					
Japan - 24.5% - (Continued)					
Krosaki Harima Corp.	6,000	\$	14	\$	13
K's Holdings Corp.†	7,640		222		250
Kumiai Chemical Industry Co. Ltd.	7,000		26		34
Kura Corp.	2,000		32		28
Kurabo Industries Ltd.	29,000		59		50
Kureha Corp.	19,960		95		82
Kuroda Electric Co. Ltd.	5,000		53		59
KYB Co. Ltd.†	24,000		119		104
Kyodo Printing Co. Ltd.	13,000		42		34
Kyoei Steel Ltd.	2,400		45		47
Kyokuto Kaihatsu Kogyo Co. Ltd.	4,500		40		41
KYORIN Holdings, Inc.	7,368		109		161
Kyoritsu Maintenance Co. Ltd.	1,700		30		37
Kyosan Electric Manufacturing Co. Ltd.	7,511		35		31
Kyowa Exeo Corp.	13,786		128		142
Kyudenko Corp.	5,961		36		34
Leopalace21 Corp.	23,800		73		81
Lintec Corp.	7,500		151		137
Lion Corp.	34,000		187		189
M3, Inc.	36		109		188
Macnica, Inc.	1,400		34		30
Macromill, Inc.	2,800		26		31
Maeda Corp.	19,000		66		92
Maeda Road Construction Co. Ltd.	9,907		84		133
Makino Milling Machine Co. Ltd.	15,000		134		77
Mandom Corp.	3,000		78		77
Mani, Inc.	900		27		30
Mars Engineering Corp.	1,600		32		37
Marudai Food Co. Ltd.	14,000		44		53
Maruetsu (The), Inc.	5,000		22		18
Maruha Nichiro Holdings, Inc.	69,690		126		104
Marusan Securities Co. Ltd.	9,200		73		31
Maruwa Co. Ltd.†	1,211		52		35
Maruzen Showa Unyu Co. Ltd.	8,000		26		26
Matsuda Sangyo Co. Ltd.	1,947		36		28
Matsui Securities Co. Ltd.	14,531		69		86
Matsumotokiyoshi Holdings Co. Ltd.	4,900		104		111
Matsuya Co. Ltd.†	5,800		53		52
Matsuya Foods Co. Ltd.	1,300		22		25
Max Co. Ltd.	5,143		70		58
Megachips Corp.	3,200		56		59
Megane TOP Co. Ltd.	4,200		42		49
Megmilk Snow Brand Co. Ltd.	7,061		126		120
Meidensha Corp.†	29,000		99		107
Meiko Electronics Co. Ltd.	1,800		28		15
Meittec Corp.	5,300		130		114
Meito Sangyo Co. Ltd.	1,300		18		17
Meiwa Corp.	3,000		30		18
Melco Holdings, Inc.†	1,700		47		35
Message Co. Ltd.	23		60		80
MID Reit, Inc.	29		102		71

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Japan - 24.5% - (Continued)			
Mie Bank (The) Ltd.	13,000	\$ 50	\$ 29
Mikuni Coca-Cola Bottling Co. Ltd.	4,033	36	35
Milbon Co. Ltd.	1,510	46	48
Mimasu Semiconductor Industry Co. Ltd.	2,900	40	23
Minato Bank (The) Ltd.	29,000	52	53
Minebea Co. Ltd.†	57,000	245	201
Ministop Co. Ltd.	2,000	35	35
Mirait Holdings Corp.	9,810	81	71
Misawa Homes Co. Ltd.	4,000	55	59
MISUMI Group, Inc.	13,400	263	327
Mitsuba Corp.	5,000	39	33
Mitsubishi Paper Mills Ltd.	42,000	62	35
Mitsubishi Pencil Co. Ltd.	3,100	52	53
Mitsubishi Research Institute, Inc.	1,113	23	25
Mitsubishi Shokuhin Co. Ltd.	1,900	45	44
Mitsubishi Steel Manufacturing Co. Ltd.	23,000	70	49
Mitsuboshi Belting Co. Ltd.	8,000	43	47
Mitsui Engineering & Shipbuilding Co. Ltd.	115,000	174	146
Mitsui High-Tec, Inc.	3,200	40	15
Mitsui Home Co. Ltd.	4,000	19	22
Mitsui Matsushima Co. Ltd.	18,192	38	28
Mitsui Mining & Smelting Co. Ltd.	92,711	270	193
Mitsui Sugar Co. Ltd.	13,000	43	43
Mitsui-Soko Co. Ltd.	17,000	72	58
Mitsumi Electric Co. Ltd.	14,426	133	94
Mitsuuroko Holdings Co. Ltd.	4,000	26	27
Miura Co. Ltd.	4,600	124	117
Mixi, Inc.	11	82	16
Miyazaki Bank (The) Ltd.	23,000	81	57
Mizuno Corp.	15,000	94	78
Mochida Pharmaceutical Co. Ltd.	10,000	104	120
Modec, Inc.	2,500	59	46
Monex Group, Inc.	330	124	54
MonotaRO Co. Ltd.†	2,200	44	45
Mori Hills REIT Investment Corp.	30	144	127
Mori Seiki Co. Ltd.	15,500	292	115
Mori Trust Sogo Reit, Inc.	28	259	236
Morinaga & Co. Ltd.	27,000	63	62
Morinaga Milk Industry Co. Ltd.	29,000	110	106
MOS Food Services, Inc.	4,000	67	80
Moshi Moshi Hotline, Inc.	7,400	75	80
MTI Ltd.	13	24	15
Musashi Seimitsu Industry Co. Ltd.	3,660	82	63
Musashino Bank (The) Ltd.	5,100	207	142
Nachi-Fujikoshi Corp.	29,000	133	95
Nafco Co. Ltd.	1,800	26	32
Nagaileben Co. Ltd.	2,900	36	44
Nagase & Co. Ltd.	18,600	220	216
Namura Shipbuilding Co. Ltd.	6,700	31	21
Nanto Bank (The) Ltd.	37,000	208	157
NEC Capital Solutions Ltd.	1,492	21	20

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Japan - 24.5% - (Continued)			
NEC Fielding Ltd.	2,500	\$ 33	\$ 31
NEC Mobilizing Ltd.	1,100	31	40
NEC Networks & System Integration Corp.	3,400	45	58
NET One Systems Co. Ltd.	13,500	121	193
Neturen Co. Ltd.	4,300	39	32
Nice Holdings, Inc.	12,000	35	29
Nichias Corp.	16,000	97	81
Nichicon Corp.	8,800	110	72
Nichiden Corp.	1,000	29	26
Nichiha Corp.	3,500	39	40
Nichii Gakkan Co.	7,800	74	73
Nichi-iko Pharmaceutical Co. Ltd.	4,800	106	104
Nichirei Corp.	42,000	209	214
Nidec Copal Corp.	1,900	24	16
Nidec Copal Electronics Corp.	2,500	15	14
Nidec Sankyo Corp.	7,000	49	38
Nidec-Tosok Corp.	1,465	17	12
Nifco, Inc.	7,400	177	166
Nihon Dempa Kogyo Co. Ltd.	2,400	66	29
Nihon Kohden Corp.	6,000	131	196
Nihon M&A Center, Inc.	1,400	36	42
Nihon Nohyaku Co. Ltd.	7,000	56	31
Nihon Parkerizing Co. Ltd.	8,000	116	113
Nihon Unisys Ltd.	8,400	94	56
Nihon Yamamura Glass Co. Ltd.	13,000	34	29
Nikkiso Co. Ltd.	10,000	79	115
Nippo Corp.	9,000	75	108
Nippon Accommodations Fund, Inc.	31	207	210
Nippon Beet Sugar Manufacturing Co. Ltd.	16,000	39	34
Nippon Carbon Co. Ltd.	19,000	61	42
Nippon Ceramic Co. Ltd.	2,400	38	34
Nippon Chemi-Con Corp.†	20,000	125	45
Nippon Coke & Engineering Co. Ltd.	34,500	71	42
Nippon Denko Co. Ltd.†	13,000	57	41
Nippon Densetsu Kogyo Co. Ltd.	5,247	41	52
Nippon Flour Mills Co. Ltd.	17,000	70	75
Nippon Kanzai Co. Ltd.	600	11	11
Nippon Kayaku Co. Ltd.	25,000	215	243
Nippon Koei Co. Ltd.	11,000	40	40
Nippon Konpo Unyu Soko Co. Ltd.	9,300	108	112
Nippon Koshuha Steel Co. Ltd.	10,000	10	10
Nippon Light Metal Co. Ltd.	83,000	158	91
Nippon Paint Co. Ltd.	31,000	192	257
Nippon Road (The) Co. Ltd.	10,000	28	39
Nippon Seiki Co. Ltd.	7,000	121	69
Nippon Sharyo Ltd.	10,000	38	35
Nippon Sheet Glass Co. Ltd.†	147,000	144	137
Nippon Shinyaku Co. Ltd.	8,000	84	99
Nippon Shokubai Co. Ltd.	22,000	204	270
Nippon Signal Co. Ltd.	7,200	47	46
Nippon Soda Co. Ltd.	22,000	94	92

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.3%- (CONTINUED)					
Japan - 24.5% - (Continued)					
Nippon Steel Trading Co. Ltd.	7,000	\$	15	\$	18
Nippon Suisan Kaisha Ltd.	37,600		171		87
Nippon Synthetic Chemical Industry (The) Co. Ltd.	8,000		44		48
Nippon Thompson Co. Ltd.	10,000		77		43
Nippon Valqua Industries Ltd.	12,000		38		33
Nippon Yakin Kogyo Co. Ltd.	20,500		65		21
Nipro Corp.†	18,414		161		102
Nishimatsu Construction Co. Ltd.	41,000		94		71
Nishimatsuya Chain Co. Ltd.	9,200		110		79
Nishio Rent All Co. Ltd.	2,300		19		28
Nissan Chemical Industries Ltd.	22,284		225		236
Nissan Shatai Co. Ltd.	12,000		96		132
Nissen Holdings Co. Ltd.	4,400		23		18
Nissha Printing Co. Ltd.†	4,102		75		42
Nisshin Oillio Group (The) Ltd.	17,045		85		68
Nisshinbo Holdings, Inc.	21,936		204		145
Nissin Corp.	10,000		30		27
Nissin Electric Co. Ltd.	7,000		37		45
Nissin Kogyo Co. Ltd.	5,552		109		74
Nitta Corp.	3,300		61		51
Nittetsu Mining Co. Ltd.	8,000		44		30
Nitto Boseki Co. Ltd.	29,000		96		86
Nitto Kogyo Corp.	4,100		50		74
Nitto Kohki Co. Ltd.	1,716		37		37
NOF Corp.	24,000		122		116
Nohmi Bosai Ltd.	3,000		21		19
Nomura Real Estate Residential Fund, Inc.†	22		93		117
Noritake Co. Ltd.	15,000		56		38
Noritsu Koki Co. Ltd.	1,500		25		7
Noritz Corp.	4,807		88		83
NS Solutions Corp.	2,400		59		47
NS United Kaiun Kaisha Ltd.	17,000		48		23
NSD Co. Ltd.	6,300		74		56
Nuflare Technology, Inc.	4		21		32
Obara Group, Inc.	1,900		27		22
OBIC Business Consultants Ltd.	800		43		42
Obic Co. Ltd.	1,170		218		239
Ogaki Kyoritsu Bank (The) Ltd.	49,000		196		170
Ohara, Inc.	1,600		26		14
Ohsho Food Service Corp.	1,760		45		44
Oiles Corp.	4,164		73		81
Oita Bank (The) Ltd.	27,000		134		86
Okabe Co. Ltd.	6,000		37		36
Okamoto Industries, Inc.	12,037		46		50
Okamura Corp.	10,274		79		82
Okasan Securities Group, Inc.	27,000		137		96
Oki Electric Industry Co. Ltd.	113,000		155		179
Okinawa Electric Power (The) Co., Inc.	2,430		114		66
OKUMA Corp.	23,000		123		139
Okumura Corp.	27,633		117		95
Okuwa Co. Ltd.	3,000		43		42

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.3%- (CONTINUED)					
Japan - 24.5% - (Continued)					
OncoTherapy Science, Inc.†	27	\$	43	\$	43
Onoken Co. Ltd.	1,600		11		13
Onward Holdings Co. Ltd.	20,345		141		153
Organo Corp.	5,000		46		34
Orient Corp.	44,500		59		60
Orix JREIT, Inc.	46		278		208
Osaka Securities Exchange Co. Ltd.†	43		221		255
Osaka Steel Co. Ltd.	2,300		42		39
OSAKA Titanium Technologies Co.†	3,100		102		92
Osaki Electric Co. Ltd.	4,000		35		31
OSG Corp.	11,200		157		153
Otsuka Kagu Ltd.	1,400		13		14
Oyo Corp.	2,700		29		29
Pacific Industrial Co. Ltd.	5,960		38		35
Pacific Metals Co. Ltd.†	24,000		173		86
Pack (The) Corp.	2,100		31		36
Pal Co. Ltd.	784		28		43
Paltac Corp.	3,880		49		55
PanaHome Corp.	12,000		77		74
Paramount Bed Holdings Co. Ltd.	2,400		54		73
Parco Co. Ltd.†	5,900		59		75
Paris Miki Holdings, Inc.	3,900		54		24
Park24 Co. Ltd.	16,300		179		250
Pasona Group, Inc.	33		52		22
Penta-Ocean Construction Co. Ltd.†	47,500		121		121
PGM Holdings K.K.	43		42		33
Pigeon Corp.	2,900		84		127
Pilot Corp.	22		43		41
Pioneer Corp.†	42,600		156		118
Plenus Co. Ltd.	3,100		53		59
Point, Inc.	2,710		134		95
Pola Orbis Holdings, Inc.	3,746		95		123
Premier Investment Corp.	31		158		109
Press Kogyo Co. Ltd.	16,000		72		72
Prima Meat Packers Ltd.	19,000		27		35
Pronexus, Inc.	3,100		26		19
Proto Corp.	900		31		29
Psc, Inc.	100		21		9
Relo Holdings, Inc.	1,600		41		56
Rengo Co. Ltd.	33,000		209		183
Resorttrust, Inc.	5,360		104		95
Ricoh Leasing Co. Ltd.	2,400		57		55
Riken Corp.	14,000		65		55
Ringer Hut Co. Ltd.†	2,700		36		37
Riso Kagaku Corp.	2,600		30		43
Rohto Pharmaceutical Co. Ltd.	15,000		173		203
Roland Corp.	3,000		50		23
Roland DG Corp.	1,600		31		18
Round One Corp.	11,470		116		59
Royal Holdings Co. Ltd.†	4,100		49		49
Ryobi Ltd.	21,000		119		55

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.3%- (CONTINUED)					
Japan - 24.5% - (Continued)					
Ryohin Keikaku Co. Ltd.	3,400	\$	189	\$	185
Ryosan Co. Ltd.	5,300		122		99
Ryoyo Electro Corp.	3,418		44		36
S Foods, Inc.	2,000		18		18
Saizeriya Co. Ltd.†	4,451		62		68
Sakai Chemical Industry Co. Ltd.	16,000		70		50
Sakata Seed Corp.	4,400		58		58
San-A Co. Ltd.	1,200		45		45
San-Ai Oil Co. Ltd.	9,000		37		44
Sanden Corp.†	20,000		77		64
Sangetsu Co. Ltd.	4,203		103		104
San-In Godo Bank (The) Ltd.	25,000		206		176
Sanken Electric Co. Ltd.	16,000		105		60
Sanki Engineering Co. Ltd.	9,000		51		49
Sankyo-Tateyama Holdings, Inc.	43,000		75		79
Sankyu, Inc.	43,000		209		162
Sanoh Industrial Co. Ltd.	3,706		28		30
Sanshin Electronics Co. Ltd.	3,700		37		27
Sanwa Holdings Corp.	36,000		164		152
Sanyo Chemical Industries Ltd.	9,000		58		55
Sanyo Denki Co. Ltd.	6,000		37		38
Sanyo Shokai Ltd.	16,000		69		53
Sanyo Special Steel Co. Ltd.	17,000		99		63
Sapporo Hokuyo Holdings, Inc.	55,111		211		159
Sapporo Holdings Ltd.	51,612		196		163
Sasebo Heavy Industries Co. Ltd.	17,000		36		18
Sato Holdings Corp.†	2,900		45		45
Sawai Pharmaceutical Co. Ltd.†	2,400		176		262
SCSK Corp.	8,080		148		110
Seika Corp.	11,000		29		32
Seikagaku Corp.	4,965		51		52
Seiko Holdings Corp.	17,405		57		48
Seino Holdings Co. Ltd.	24,000		205		163
Seiren Co. Ltd.	7,000		67		47
Sekisui House SI Investment Co.	19		75		83
Sekisui Jushi Corp.	5,000		40		52
Sekisui Plastics Co. Ltd.	6,000		26		18
Senko Co. Ltd.	13,000		48		58
Senshu Ikeda Holdings, Inc.	36,086		249		186
Senshukai Co. Ltd.	4,400		38		28
Seria Co. Ltd.	2,700		47		42
SFCG Co. Ltd. ⁽¹⁾	3,550		592		-
Shibusawa Warehouse (The) Co. Ltd.	7,000		22		20
Shiga Bank (The) Ltd.	37,000		243		204
Shikoku Chemicals Corp.	4,667		26		26
Shima Seiki Manufacturing Ltd.	4,600		113		66
Shimachu Co. Ltd.	7,200		181		152
Shimajima Co. Ltd.	1,700		22		21
Shindengen Electric Manufacturing Co. Ltd.	10,000		45		30
Shin-Etsu Polymer Co. Ltd.	6,200		52		27
Shinko Electric Industries Co. Ltd.†	11,645		98		82

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Japan - 24.5% - (Continued)			
Shinko Plantech Co. Ltd.	6,500	\$ 57	\$ 60
Shinko Shoji Co. Ltd.	2,800	27	24
Shinmaywa Industries Ltd.	13,000	57	65
Shinsho Corp.	5,000	8	10
Ship Healthcare Holdings, Inc.	5,200	98	137
Shizuoka Gas Co. Ltd.	7,500	49	49
SHO-BOND Holdings Co. Ltd.	3,500	56	104
Shochiku Co. Ltd.†	13,701	111	135
Showa Corp.	8,152	82	63
Showa Sangyo Co. Ltd.	11,000	30	36
Siix Corp.†	2,094	31	25
Simplex Holdings, Inc.	53	24	20
Sinanen Co. Ltd.	6,000	27	26
Sinfonia Technology Co. Ltd.	14,000	36	30
Sintokogio Ltd.	7,500	83	71
SKY Perfect JSAT Holdings, Inc.	290	135	121
Skymark Airlines, Inc.	4,670	58	23
SMK Corp.	8,000	41	24
Sodick Co. Ltd.	6,531	43	32
Sohgo Security Services Co. Ltd.	9,500	134	130
So-net Entertainment Corp.	20	65	85
Sotetsu Holdings, Inc.	66,000	214	223
Sparx Group Co. Ltd.	193	77	13
ST Corp.	1,700	19	20
St. Marc Holdings Co. Ltd.	1,100	55	42
Star Micronics Co. Ltd.	5,500	89	52
Starbucks Coffee Japan Ltd.†	62	33	40
Start Today Co. Ltd.†	9,200	141	123
Stella Chemifa Corp.	1,300	42	23
Sugi Holdings Co. Ltd.	6,100	155	204
Sumikin Bussan Corp.	14,000	47	34
Sumitomo Bakelite Co. Ltd.	30,000	180	125
Sumitomo Forestry Co. Ltd.	21,600	199	187
Sumitomo Light Metal Industries Ltd.	80,000	103	78
Sumitomo Osaka Cement Co. Ltd.	62,000	162	206
Sumitomo Precision Products Co. Ltd.	5,000	26	25
Sumitomo Real Estate Sales Co. Ltd.	1,320	83	69
Sumitomo Seika Chemicals Co. Ltd.	6,000	28	23
Sumitomo Warehouse (The) Co. Ltd.	20,000	119	91
Sundrug Co. Ltd.	5,500	140	192
SWCC Showa Holdings Co. Ltd.	35,000	39	30
SxL Corp.	16,000	41	28
Systema Corp.	33	27	26
T. RAD Co. Ltd.	11,000	42	36
Tachi-S Co. Ltd.	3,200	37	53
Tadano Ltd.	18,000	153	124
Taihei Dengyo Kaisha Ltd.	5,000	39	35
Taihei Kogyo Co. Ltd.	7,000	28	33
Taiho Kogyo Co. Ltd.	2,300	28	25
Taikisha Ltd.	4,700	88	103
Taiyo Holdings Co. Ltd.	2,500	68	64

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Japan - 24.5% - (Continued)			
Taiyo Yuden Co. Ltd.†	16,800	\$ 177	\$ 140
Takamatsu Construction Group Co. Ltd.	2,400	39	42
Takaoka Electric Manufacturing Co. Ltd.†	11,000	29	21
Takara Bio, Inc.	5,200	31	27
Takara Holdings, Inc.	28,000	181	193
Takara Standard Co. Ltd.	14,000	92	104
Takasago International Corp.	13,000	65	64
Takasago Thermal Engineering Co. Ltd.	8,600	75	66
Takata Corp.†	5,600	146	113
Takihyo Co. Ltd.	4,000	21	22
Takiron Co. Ltd.	7,000	24	22
Takuma Co. Ltd.	10,000	53	44
Tamron Co. Ltd.	2,400	68	79
Tamura Corp.	10,000	33	24
Tatsuta Electric Wire and Cable Co. Ltd.	7,000	33	46
Tecmo Koei Holdings Co. Ltd.	4,935	61	39
Temp Holdings Co. Ltd.†	4,000	49	46
Tenma Corp.†	2,600	34	25
T-Gaia Corp.	24	46	49
TKC Corp.	2,500	48	51
Toa Corp.	26,000	38	45
Toagosei Co. Ltd.	32,000	126	121
TOC Co. Ltd.	10,500	60	56
Tocalo Co. Ltd.	2,100	62	30
Tochigi Bank (The) Ltd.	15,000	80	48
Toda Corp.	32,000	146	98
Toda Kogyo Corp.	4,267	38	19
Toei Co. Ltd.	10,000	51	48
Toenec Corp.	5,000	27	27
Toho Bank (The) Ltd.	34,000	123	105
Toho Holdings Co. Ltd.	6,909	108	136
Toho Real Estate Co. Ltd.	2,300	10	12
Toho Titanium Co. Ltd.†	5,500	67	63
Toho Zinc Co. Ltd.	19,000	124	63
Tohokushinsha Film Corp.	2,500	16	20
Tokai Carbon Co. Ltd.	31,000	211	129
Tokai Corp.†	1,496	33	38
TOKAI Holdings Corp.	12,900	61	62
Tokai Rika Co. Ltd.	8,600	107	135
Tokai Rubber Industries, Inc.	5,600	82	61
Tokai Tokyo Financial Holdings, Inc.	32,000	127	109
Token Corp.	1,140	58	50
Toko, Inc.	14,000	29	37
Tokuyama Corp.†	53,279	216	120
Tokyo Broadcasting System Holdings, Inc.	6,587	84	76
Tokyo Dome Corp.	30,000	105	88
Tokyo Energy & Systems, Inc.	4,000	26	20
Tokyo Ohka Kogyo Co. Ltd.	6,600	150	141
Tokyo Rope Manufacturing Co. Ltd.	17,000	36	27
Tokyo Seimitsu Co. Ltd.	6,300	165	99
Tokyo Steel Manufacturing Co. Ltd.	17,812	155	67

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Japan - 24.5% - (Continued)			
Tokyo Tatemono Co. Ltd.	66,786	\$ 229	\$ 250
Tokyo Tomin Bank (The) Ltd.	4,600	120	42
Tokyotokeiba Co. Ltd.	22,000	47	30
Tokyu Community Corp.	825	21	28
Tokyu Construction Co. Ltd.	13,960	51	27
Tokyu Livable, Inc.	3,200	51	38
Tokyu REIT, Inc.	27	197	131
TOMONY Holdings, Inc.	24,100	116	99
Tomy Co. Ltd.	8,877	63	55
Top REIT, Inc.	23	127	106
Topcon Corp.†	9,900	106	71
Toppan Forms Co. Ltd.	8,200	82	76
Topre Corp.	5,400	52	50
Topy Industries Ltd.	31,000	97	81
Toridoll.corp	2,500	24	44
Torii Pharmaceutical Co. Ltd.	2,000	35	44
Torishima Pump Manufacturing Co. Ltd.	2,800	52	27
Toshiba Machine Co. Ltd.	17,000	124	71
Toshiba Plant Systems & Services Corp.	6,000	63	74
Toshiba TEC Corp.	20,000	99	74
Totetsu Kogyo Co. Ltd.	4,253	39	54
Touei Housing Corp.	2,100	22	22
Towa Bank (The) Ltd.	37,000	65	37
Towa Pharmaceutical Co. Ltd.	1,600	63	94
Toyo Construction Co. Ltd.	41,000	33	35
Toyo Corp.	4,000	46	45
Toyo Denki Seizo - Toyo Electric Manufacturing Co. Ltd.	7,000	34	22
Toyo Engineering Corp.	20,000	82	87
Toyo Ink SC Holdings Co. Ltd.	31,000	112	113
Toyo Kanetsu K.K.	19,000	39	43
Toyo Kohan Co. Ltd.	7,000	29	23
Toyo Tanso Co. Ltd.	1,617	82	45
Toyo Tire & Rubber Co. Ltd.	30,000	108	90
Toyobo Co. Ltd.	137,000	235	174
TPR Co. Ltd.	3,000	30	44
Transcosmos, Inc.	4,436	74	61
Trusco Nakayama Corp.	2,800	53	54
TS Tech Co. Ltd.	7,300	149	119
TSI Holdings Co. Ltd.	13,300	100	83
Tsubakimoto Chain Co.	23,000	128	130
Tsugami Corp.†	10,000	67	66
Tsukishima Kikai Co. Ltd.	3,000	34	26
Tsukuba Bank (The) Ltd.	11,400	61	39
Tsuruha Holdings, Inc.	2,600	123	169
Tsutsumi Jewelry Co. Ltd.	1,300	34	31
TV Asahi Corp.	31	57	49
Tv Tokyo Holdings Corp.	800	35	9
Uchida Yoko Co. Ltd.	6,000	29	17
Ulvac, Inc.†	6,000	151	47
Uniden Corp.	9,000	47	22
Union Tool Co.	1,800	61	27

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Japan - 24.5% - (Continued)			
Unipres Corp.	5,300	\$ 110	\$ 142
United Arrows Ltd.	3,160	59	83
United Urban Investment Corp.	344	465	375
Unitika Ltd.	97,000	81	48
Universal Entertainment Corp.	4,200	110	94
UNY Co. Ltd.†	29,245	263	265
Usen Corp.†	15,704	128	14
Valor Co. Ltd.	5,400	76	89
Vital KSK Holdings, Inc.	5,200	32	52
Wacoal Holdings Corp.	18,000	228	216
Wacom Co. Ltd.	60	116	135
WATAMI Co. Ltd.	3,200	58	71
Weathernews, Inc.†	1,100	34	40
Xebio Co. Ltd.	4,100	107	90
Yachiyo Bank (The) Ltd.	2,084	64	42
Yahagi Construction Co. Ltd.	4,100	23	18
Yamagata Bank (The) Ltd.	23,000	123	94
Yamanashi Chuo Bank (The) Ltd.	27,000	142	114
Yamazen Corp.	8,000	51	57
Yaoko Co. Ltd.	1,100	31	41
Yellow Hat Ltd.	2,500	42	40
Yodogawa Steel Works Ltd.	19,000	84	71
Yokogawa Bridge Holdings Corp.	4,000	29	29
Yokohama Reito Co. Ltd.	7,000	53	55
Yokohama Rubber (The) Co. Ltd.	36,000	236	252
Yomiuri Land Co. Ltd.	7,000	27	22
Yonekyu Corp.	2,600	23	24
Yorozu Corp.	2,285	39	34
Yoshinoya Holdings Co. Ltd.†	79	120	105
Yuasa Trading Co. Ltd.	25,000	36	47
Yurtec Corp.	6,000	27	22
Yusen Logistics Co. Ltd.	2,600	45	30
Yushin Precision Equipment Co. Ltd.	1,539	28	29
Zenrin Co. Ltd.	3,800	59	36
Zensho Holdings Co. Ltd.†	11,100	131	142
Zeon Corp.	26,000	171	215
ZERIA Pharmaceutical Co. Ltd.	3,000	42	51
		<u>68,031</u>	<u>61,278</u>
Netherlands - 1.6%			
Aalberts Industries N.V.	15,681	294	248
Accell Group	2,626	41	44
AMG Advanced Metallurgical Group N.V.†	4,171	125	34
Amsterdam Commodities N.V.†	2,250	30	34
APERAM†	7,578	213	104
Arcadis N.V.	9,661	180	202
ASM International N.V.†	7,235	184	275
BE Semiconductor Industries N.V.†	5,494	41	41
Beter Bed Holding N.V.†	2,691	56	49
BinckBank N.V.	9,140	106	61
Brunel International N.V.†	1,451	45	55
CSM	10,978	283	164

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Netherlands - 1.6% - (Continued)			
Dockwise Ltd.†	4,114	\$ 82	\$ 70
Eurocommercial Properties N.V.	6,208	253	210
Exact Holding N.V.	2,086	55	43
Grontmij	9,008	44	25
Kardan N.V.†	8,396	59	7
KAS Bank N.V. - CVA	1,923	38	17
Kendrion N.V.	1,055	24	21
Koninklijke BAM Groep N.V.†	37,525	317	99
Koninklijke Ten Cate N.V.†	4,263	127	100
Koninklijke Wessanen N.V.†	11,606	99	29
Mediq N.V.	8,384	181	89
New World Resources N.V., Class A†	14,090	71	65
New World Resources PLC, Class A†	15,335	73	71
Nieuwe Steen Investments N.V.†	8,355	149	72
Nutreco N.V.	5,825	362	419
PostNL N.V.	65,613	221	267
Royal Imtech N.V.†	11,752	285	300
Sligro Food Group N.V.†	4,107	126	95
SNS REAAL N.V.†	21,891	95	27
TKH Group N.V.†	5,721	120	116
TomTom N.V.†	15,332	77	61
Unit4 N.V.†	4,458	108	104
USG People N.V.	11,233	218	75
Vastned Retail N.V.	3,093	211	118
Wereldhave N.V.	3,478	327	183
		<u>5,320</u>	<u>3,994</u>
New Zealand - 0.7%			
Air New Zealand Ltd.	53,575	67	39
AMP NZ Office Ltd.	136,689	88	110
Chorus Ltd.	63,207	152	160
Fisher & Paykel Appliances Holdings Ltd.	83,015	74	38
Fisher & Paykel Healthcare Corp. Ltd.	86,191	191	134
Freightways Ltd.	22,554	62	71
Goodman Property Trust	136,819	117	112
Infratil Ltd.	85,980	154	146
Kiwi Income Property Trust	124,302	127	109
Mainfreight Ltd.	14,576	95	110
New Zealand Oil & Gas Ltd.	50,116	38	33
Nuplex Industries Ltd.†	28,402	66	58
PGG Wrightson Ltd.	56,995	18	14
Pike River Coal Ltd. ⁽¹⁾	30,995	21	-
Ryman Healthcare Ltd.	49,885	97	148
Sky Network Television Ltd.	29,713	127	120
Trade Me Ltd.	22,687	69	68
Vector Ltd.	43,261	76	98
Warehouse Group (The) Ltd.	16,936	53	36
		<u>1,692</u>	<u>1,604</u>
Norway - 2.0%			
Aker ASA, Class A†	4,298	155	121
Algeta ASA†	4,800	97	132

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Norway - 2.0% - (Continued)			
Archer Ltd.	24,400	\$ 89	\$ 43
Atea ASA	10,818	99	91
Austevoll Seafood ASA†	14,098	81	59
Bakkafrost P/F	3,561	25	26
BW Offshore Ltd.	60,984	158	56
BWG Homes ASA	13,114	30	27
Cermaq ASA	9,002	102	107
Clavis Pharma ASA	4,702	42	46
Deep Sea Supply PLC	14,654	25	23
Det Norske Oljeselskap ASA†	9,143	85	126
DNO International ASA	98,963	161	132
Electromagnetic GeoServices A.S.	21,617	51	49
Eltek ASA	36,282	56	24
Fred Olsen Energy ASA†	5,592	232	212
Frontline Ltd.†	8,193	140	31
Golar LNG Ltd.†	7,323	250	284
Golden Ocean Group Ltd.†	42,435	57	32
Hoegh LNG Holdings Ltd.	6,228	47	48
Hurtigruten ASA	26,436	22	15
Kvaerner ASA	28,835	65	67
Leroey Seafood Group ASA	2,970	50	51
Marine Harvest ASA	475,826	268	319
Morpol ASA	15,248	41	21
Nordic Semiconductor ASA†	16,519	57	43
Northern Offshore Ltd.	9,169	18	15
Norwegian Air Shuttle A.S.	3,598	47	65
Norwegian Energy Co. A.S.	31,830	52	29
Norwegian Property ASA†	69,605	189	98
Opera Software ASA†	11,999	45	83
Panoro Energy ASA	35,682	37	21
Petroleum Geo-Services ASA	36,151	310	534
Polarcus Ltd.	53,598	52	46
Pronova BioPharma ASA†	25,931	60	40
ProSafe S.E.	37,967	322	279
Renewable Energy Corp. ASA†	76,671	49	27
Schibsted ASA	12,578	295	387
Sevan Drilling A.S.†	43,485	43	46
Songa Offshore S.E.	18,922	100	46
SpareBank 1 SMN	16,389	111	87
Storebrand ASA†	55,089	184	211
STX OSV Holdings Ltd.	95,069	97	120
TGS Nopec Geophysical Co. ASA	17,037	360	502
Tomra Systems ASA	24,257	159	191
		<u>5,015</u>	<u>5,012</u>
Peru - 0.0%			
Copeinca ASA	3,475	23	24
Portugal - 0.2%			
Altri SGPS S.A.	18,844	52	26
Banco BPI S.A. (Registered)†	45,038	59	28

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Portugal - 0.2% - (Continued)			
Banco Comercial Portugues S.A., Class R†	685,294	\$ 118	\$ 79
Brisa Auto-Estradas de Portugal S.A.	30,800	155	104
Mota-Engil SGPS S.A.	13,991	54	18
Portucel Empresa Produtora de Pasta e Papel S.A.	29,627	89	73
REN - Redes Energeticas Nacionais S.A.	18,131	72	45
Semapa-Sociedade de Investimento e Gestao	9,091	94	56
Sonae†	123,054	80	65
Sonacom - SGPS S.A.	14,399	42	22
Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS S.A.	25,393	111	64
		<u>926</u>	<u>580</u>
Russia - 0.1%			
Alliance Oil Co. Ltd. SDR†	15,445	228	144
RusPetro PLC	21,775	53	50
		<u>281</u>	<u>194</u>
Singapore - 2.4%			
AIMS AMP Capital Industrial REIT	47,709	38	49
Amtek Engineering Ltd.	34,357	20	17
ARA Asset Management Ltd.	65,800	45	74
Ascendas India Trust	82,755	57	52
Ascott Residence Trust	107,803	89	106
Biosensors International Group Ltd.†	138,000	116	136
Boustead Singapore Ltd.	40,506	24	32
Cache Logistics Trust	100,514	75	89
Cambridge Industrial Trust	195,424	86	94
Cape PLC	20,087	110	91
CapitaCommercial Trust	328,000	219	353
CapitaRetail China Trust	79,000	94	91
CDL Hospitality Trusts	103,900	141	171
China Aviation Oil Singapore Corp. Ltd.	34,000	38	27
Chip Eng Seng Corp. Ltd.	83,000	25	27
CSE Global Ltd.	82,000	59	56
CWT Ltd.	32,000	25	32
Ezion Holdings Ltd.	91,537	55	70
Ezra Holdings Ltd.	111,200	121	89
First Real Estate Investment Trust	82,732	51	63
First Resources Ltd.	63,890	64	98
Frasers Centrepoint Trust†	82,544	85	119
Frasers Commercial Trust	74,200	44	65
Gallant Venture Ltd.	108,000	42	24
GMG Global Ltd.†	410,587	38	39
GuocoLeisure Ltd.	73,908	38	34
Hi-P International Ltd.	21,000	10	13
Ho Bee Investment Ltd.	32,000	40	32
Hong Leong Asia Ltd.	20,000	37	27
Hyflux Ltd.	91,500	104	102
Indofood Agri Resources Ltd.	88,000	108	98
Jaya Holdings Ltd.	119,000	77	54
K1 Ventures Ltd.	156,000	20	17
K-Green Trust	56,618	44	44

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Singapore - 2.4% - (Continued)			
K-REIT Asia	109,350	\$ 81	\$ 98
KS Energy Ltd.	17,889	13	11
LionGold Corp. Ltd.	69,000	49	71
Lippo Malls Indonesia Retail Trust	265,000	77	88
M1 Ltd.	61,000	101	124
Mapletree Commercial Trust	157,000	107	135
Mapletree Industrial Trust	186,018	167	194
Mapletree Logistics Trust	219,420	130	179
Mewah International, Inc.	55,172	34	19
Miclyn Express Offshore Ltd.	13,049	24	26
Midas Holdings Ltd.†	147,000	77	43
OM Holdings Ltd.	52,957	44	24
OSIM International Ltd.	33,037	25	32
Otto Marine Ltd.	161,270	21	12
Overseas Union Enterprise Ltd.	56,307	115	115
Parkway Life Real Estate Investment Trust	61,000	67	96
Perennial China Retail Trust	129,000	51	51
Raffles Education Corp. Ltd.	86,506	76	28
Raffles Medical Group Ltd.	39,801	58	79
Rotary Engineering Ltd.	25,000	22	10
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	87,652	64	71
Sakari Resources Ltd.†	99,000	145	104
SATS Ltd.	108,000	183	224
SC Global Developments Ltd.	21,000	24	16
Sheng Siong Group Ltd.	59,000	19	23
Singapore Post Ltd.	235,000	185	198
SMRT Corp. Ltd.	126,000	169	165
Stamford Land Corp. Ltd.	83,000	38	36
Starhill Global REIT	234,000	109	134
Suntec Real Estate Investment Trust	330,000	336	383
Super Group Ltd.	35,996	41	58
Swiber Holdings Ltd.†	85,000	78	40
Tat Hong Holdings Ltd.	34,000	43	27
Tiger Airways Holdings Ltd.	84,420	59	48
Transpac Industrial Holdings Ltd.	11,997	14	14
Tuan Sing Holdings Ltd.	83,596	21	19
United Engineers Ltd.	26,471	41	49
UOB-Kay Hian Holdings Ltd.	37,000	48	48
Venture Corp. Ltd.	44,000	171	264
Wheelock Properties Singapore Ltd.	38,000	68	56
Wing Tai Holdings Ltd.	48,791	89	55
XP Power Ltd.	2,463	48	43
Yanlord Land Group Ltd.	92,148	92	90
		<u>5,663</u>	<u>6,085</u>
South Africa - 0.0%			
Great Basin Gold Ltd.†	88,113	160	53
Spain - 1.2%			
Abengoa S.A.†	6,260	179	83

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Spain - 1.2% - (Continued)			
Almirall S.A.†	7,921	\$ 128	\$ 61
Antena 3 de Television S.A.	11,388	98	43
Banca Civica S.A.	34,501	105	69
Bankinter S.A.†	34,859	106	113
Bolsas y Mercados Espanoles S.A.†	10,746	438	211
Campofrio Food Group S.A.	2,487	26	18
Cementos Portland Valderrivas S.A.	2,144	82	10
Cie Automotive S.A.	4,950	38	33
Codere S.A.	3,045	48	12
Construcciones y Auxiliar de Ferrocarriles S.A.	287	135	129
Corp Financiera Alba	3,108	171	98
Deoleo S.A.	62,699	69	24
Duro Felguera S.A.	9,239	69	51
Ebro Foods S.A.	12,243	233	193
Ence Energia y Celulosa S.A.	15,097	59	32
Faes Farma S.A.	36,527	211	62
Fomento de Construcciones y Contratas S.A.†	8,271	104	84
Gamesa Corp. Tecnologica S.A.†	31,272	177	47
Grupo Catalana Occidente S.A.	7,152	176	88
Indra Sistemas S.A.	36,258	56	56
Indra Sistemas S.A.†	15,921	143	141
Laboratorios Farmaceuticos Rovi S.A.	2,036	32	13
Mediaset Espana Comunicacion S.A.†	27,200	158	136
Melia Hotels International S.A.	8,290	99	47
Miquel y Costas & Miquel S.A.	1,278	30	33
NH Hoteles S.A.	15,498	85	39
Obrascon Huarte Lain S.A.	6,640	172	131
Papeles y Cartones de Europa S.A.	5,545	38	12
Pescanova S.A.	1,581	50	27
Promotora de Informaciones S.A., Class A	40,916	76	18
Prosegur Cia de Seguridad S.A. (Registered)†	29,670	114	137
Realia Business S.A.	11,879	18	6
Tecnicas Reunidas S.A.	4,502	182	191
Tubacex S.A.	13,432	66	26
Tubos Reunidos S.A.	15,138	60	29
Viscofan S.A.	7,257	201	333
Vueling Airlines S.A.	2,531	21	13
Zeltia S.A.†	23,959	128	36
		<u>4,381</u>	<u>2,885</u>
Sweden - 2.7%			
AarhusKarlshamn AB†	4,072	107	133
Active Biotech AB	6,460	58	47
AF AB, Class B	4,239	65	81
Avanza Bank Holding AB	2,854	56	55
Axfood AB	3,607	132	128
Axis Communications AB†	6,869	114	176
B&B Tools AB, Class B	3,979	46	31
BE Group AB	4,377	32	11
Betsson AB	5,235	90	152
Bilia AB, Class A	3,237	41	38
Billerud AB	14,180	126	127

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Sweden - 2.7% - (Continued)			
BioGaia AB, Class B	2,046	\$ 36	\$ 53
BioInvent International AB	9,650	28	5
Bjoern Borg AB	3,147	18	16
Black Earth Farming Ltd. SDR	10,754	65	21
Bure Equity AB	10,278	37	34
Byggmax Group AB	5,644	36	27
Castellum AB	25,628	324	345
CDON Group AB	8,163	42	49
Clas Ohlson AB, Class B	6,221	110	95
Creades AB, Class A	2,626	54	42
D Carnegie & Co. AB ^{(1)†}	58,378	1,065	-
Duni AB	5,086	47	39
East Capital Explorer AB	4,778	54	32
Eniro AB†	15,421	51	18
Fabege AB†	20,122	218	175
Fastighets AB Balder, Class B	12,640	59	58
Gunnebo AB	6,815	37	29
Hakon Invest AB	8,575	142	136
Haldex AB	6,970	24	31
Hexpol AB	4,085	77	146
HIQ International AB†	8,451	31	45
Hoganas AB, Class B	3,837	106	124
Hufvudstaden AB, Class A	18,173	181	222
Industrial & Financial Systems, Class B	2,909	30	48
Indutrade AB	2,904	64	78
Intrum Justitia AB	11,817	162	165
JM AB†	13,287	268	253
KappAhl AB	29,082	47	24
Klovern AB	15,110	51	54
Kungsleden AB	22,725	220	130
Lindab International AB	11,835	201	73
Loomis AB, Class B	9,513	104	120
Lundbergforetagen AB, Class B	6,266	174	201
Meda AB, Class A	37,443	451	355
Medivir AB, Class B	4,077	46	40
Mekonomen AB†	3,287	80	94
Micronic Mydata AB	12,490	30	24
NCC AB, Class A	1,095	18	21
NCC AB, Class B	12,514	258	236
Net Entertainment NE AB	4,140	34	47
New Wave Group AB, Class B	6,925	57	28
Nibe Industrier AB, Class B†	13,324	203	183
Nobia AB†	18,652	159	67
Nolato AB, Class B	2,006	18	21
Nordic Mines AB†	7,914	43	12
Nordnet AB, Class B	15,585	45	44
Northland Resources S.A.	34,722	81	29
Oresund Investment AB†	2,551	32	35
Oriflame Cosmetics S.A. SDR†	7,335	315	274
PA Resources AB	94,089	196	16
Peab AB	28,278	171	133

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Sweden - 2.7% - (Continued)			
Proffice AB, Class B	8,395	\$ 26	\$ 27
Rezidor Hotel Group AB	11,540	76	39
Saab AB, Class B	10,384	234	174
SAS AB†	25,838	140	23
SkiStar AB†	3,780	63	43
Swedish Orphan Biovitrum AB	23,691	84	83
TradeDoubler AB†	6,586	62	14
Trelleborg AB, Class B	40,946	299	424
Unibet Group PLC SDR	4,879	115	120
Vostok Nafta Investment Ltd. SDR	11,539	34	53
Wallenstam AB, Class B	14,248	106	153
Wihlborgs Fastigheter AB	11,221	129	163
		<u>8,635</u>	<u>6,842</u>
Switzerland - 3.5%			
Acino Holding A.G. (Registered)	556	75	63
AFG Arbonia-Forster Holding A.G. (Registered)	2,234	100	38
Allreal Holding A.G. (Registered)	2,223	280	324
Ascom Holding A.G. (Registered)	3,873	38	29
Autoneum Holding A.G.	477	46	22
Bachem Holding A.G., Class B (Registered)†	674	37	25
Bank Sarasin & Cie A.G., Class B (Registered)	5,471	174	151
Basilea Pharmaceutica (Registered)	1,248	149	63
BKW A.G.	2,068	120	63
Bobst Group A.G. (Registered)	1,364	55	38
Bossard Holding A.G. (Bearer)	368	59	44
Bucher Industries A.G. (Registered)	1,105	159	190
Burckhardt Compression Holding A.G.	445	113	114
Charles Voegelé Holding A.G. (Bearer)	1,123	57	18
Clariant A.G. (Registered)	41,913	429	444
Dufry A.G. (Registered)	3,359	340	411
EFG International A.G.	7,856	85	54
EMS-Chemie Holding A.G. (Registered)	1,366	199	269
Ferrexpo PLC	39,301	196	112
Flughafen Zuerich A.G. (Registered)	596	207	215
Forbo Holding A.G. (Registered)	262	130	150
Galenica A.G. (Registered)†	781	337	452
Gategroup Holding A.G.	4,211	127	122
Georg Fischer A.G. (Registered)	628	287	219
Gurit Holding A.G. (Bearer)	72	43	31
Helvetia Holding A.G. (Registered)	908	278	282
Huber & Suhner A.G. (Registered)†	1,918	121	78
Implenia A.G. (Registered)	2,005	50	64
Inficon Holding A.G. (Registered)	246	36	48
Informa PLC	98,601	681	572
Intershop Holdings (Bearer)	148	44	49
Kaba Holding A.G., Class B (Registered)	469	147	172
Komax Holding A.G. (Registered)	466	50	35
Kudelski S.A. (Bearer)	6,611	129	55
Kuoni Reisen Holding A.G. (Registered)	544	211	144
LEM Holding S.A. (Registered)	97	42	50
Liechtensteinische Landesbank A.G. (Bearer)	2,186	142	67

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
Switzerland - 3.5% - (Continued)			
Logitech International S.A. (Registered)†	28,651	\$ 311	\$ 255
Meyer Burger Technology A.G.†	7,657	181	101
Micronas Semiconductor Holding A.G. (Registered)	4,541	62	46
Mobilezone Holding A.G. (Bearer)	4,692	37	47
Mobimo Holding A.G. (Registered)	989	179	229
Myriad Group A.G.†	7,126	31	21
Nobel Biocare Holding A.G. (Registered)	18,908	281	174
OC Oerlikon Corp. A.G. (Registered)	27,134	147	222
Orascom Development Holding A.G.	2,160	58	30
Panalpina Welttransport Holding A.G. (Registered)†	2,331	268	224
Petroplus Holdings A.G.(1)†	28,581	23	-
PSP Swiss Property A.G. (Registered)	5,897	371	530
PubliGroupe A.G. (Registered)	291	63	41
Rieter Holding A.G. (Registered)	498	110	66
Schmolz + Bickenbach A.G. (Registered)	10,816	81	47
Schweiter Technologies A.G. (Bearer)	149	62	72
Schweizerische National-Versicherungs-Gesellschaft A.G. (Registered)	2,021	62	74
Siegfried Holding A.G. (Registered)	474	45	55
St. Galler Kantonalbank A.G. (Registered)	418	165	144
Swisslog Holding A.G. (Registered)	34,717	38	32
Swissquote Group Holding S.A. (Registered)	1,348	55	37
Tecan Group A.G. (Registered)	1,665	104	116
Temenos Group A.G. (Registered)†	10,987	221	146
U-Blox A.G.	863	39	36
Valiant Holding A.G. (Registered)	2,619	342	228
Valora Holding A.G. (Registered)	429	108	73
Verwaltungs- und Privat-Bank A.G. (Bearer)	576	110	42
Vetropack Holding A.G. (Bearer)	34	56	61
Von Roll Holding A.G. (Bearer)†	10,040	71	20
Vontobel Holding A.G. (Registered)	4,522	145	100
Walter Meier A.G., Class A (Registered)	101	20	23
Zehnder Group A.G. (Bearer)	1,674	91	99
Zueblin Immobilien Holding A.G. (Registered)	7,853	41	26
		<u>9,751</u>	<u>8,694</u>
United Kingdom - 17.8%			
888 Holdings PLC	20,136	51	25
Abcam PLC	25,476	144	162
Advanced Medical Solutions Group PLC	33,261	40	36
Aegis Group PLC	133,677	325	495
Aero Inventory PLC(1)†	15,493	225	-
Afren PLC	179,004	386	358
African Barrick Gold PLC	20,742	158	122
African Minerals Ltd.	41,963	331	192
Amerisur Resources PLC	136,645	59	80
Amlin PLC	82,279	456	486
Andor Technology Ltd.	4,435	40	22
Anglo Pacific Group PLC	17,162	50	61
Ashmore Group PLC	58,984	315	299
Ashtead Group PLC	82,774	254	328
ASOS PLC†	11,408	170	324

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
United Kingdom - 17.8% - (Continued)			
Aurelian Oil & Gas PLC	77,883	\$ 47	\$ 11
Avanti Communications Group PLC†	15,187	84	90
Aveva Group PLC	11,351	244	318
Avocet Mining PLC	25,780	90	30
AZ Electronic Materials S.A.	57,263	257	253
Bahamas Petroleum Co. PLC	212,721	42	25
Barratt Developments PLC	159,503	325	330
BBA Aviation PLC	79,719	311	229
Bellway PLC	20,176	308	254
Berendsen PLC	27,624	248	220
Berkeley Group Holdings PLC	20,237	336	434
Betfair Group PLC†	13,140	169	157
Big Yellow Group PLC	19,245	136	94
Blinkx PLC†	43,260	49	27
Bodycote PLC	31,106	181	160
Booker Group PLC	247,672	216	357
Borders & Southern Petroleum PLC	70,389	74	18
Bovis Homes Group PLC	22,084	289	156
BowLeven PLC	54,153	73	53
Brewin Dolphin Holdings PLC	41,767	120	98
Britvic PLC	40,503	225	191
BTG PLC	53,604	222	314
Bwin.Party Digital Entertainment PLC	110,385	337	178
Cable & Wireless Communications PLC	407,784	303	200
Cairn Energy PLC	92,662	502	417
Capital & Counties Properties PLC	101,521	261	334
Carillion PLC	71,070	427	282
Carpetright PLC†	7,070	109	65
Catlin Group Ltd.	55,603	324	377
Centamin PLC	159,535	304	166
Chariot Oil & Gas Ltd.	22,935	66	42
Chemring Group PLC	31,857	216	144
Chesnara PLC	17,516	55	45
Chime Communications PLC	9,915	38	28
Cineworld Group PLC	21,908	69	77
Clarkson PLC	2,116	40	42
Close Brothers Group PLC	24,165	353	282
Colt Group S.A.	57,743	119	101
Computacenter PLC	16,310	81	91
Concentric AB	4,925	27	36
Connaught PLC ⁽¹⁾	22,492	151	-
Cookson Group PLC	45,969	526	397
Costain Group PLC	7,696	25	25
Cove Energy PLC	81,808	150	306
CSR PLC	33,712	232	166
Cupid PLC	5,977	19	18
Daily Mail & General Trust PLC, Class A	47,644	284	338
Dairy Crest Group PLC	22,350	201	118
Darty PLC	93,987	238	63
De La Rue PLC	16,568	221	265
Debenhams PLC	212,991	447	307

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
United Kingdom - 17.8% - (Continued)			
Derwent London PLC	15,122	\$ 449	\$ 462
Development Securities PLC	18,734	118	42
Devro PLC	27,411	88	125
Dialight PLC	4,844	78	78
Dignity PLC	8,451	108	118
Diploma PLC	18,901	83	124
Dixons Retail PLC†	598,442	300	149
Domino's Pizza Group PLC	20,805	127	167
Drax Group PLC	59,730	387	445
DS Smith PLC	150,705	356	354
Dunelm Group PLC	14,608	83	128
easyJet PLC	25,838	251	227
Electrocomponents PLC	73,133	313	246
Elementis PLC	75,363	141	248
EnQuest PLC	103,989	171	184
Enterprise Inns PLC	87,483	70	79
Essar Energy PLC	52,913	111	95
Euromoney Institutional Investor PLC	7,468	76	84
F&C Asset Management PLC	61,057	117	84
Falkland Oil & Gas Ltd.	49,206	84	55
Faroe Petroleum PLC	25,175	55	58
Fenner PLC	31,057	157	171
Fidessa Group PLC	5,963	128	131
Filtrona PLC	34,649	201	252
Firstgroup PLC	79,956	429	280
Galliford Try PLC	13,640	163	131
Gem Diamonds Ltd.	16,855	196	52
Genus PLC	9,734	164	195
Go-Ahead Group PLC	6,471	208	130
Grainger PLC	70,506	265	100
Great Portland Estates PLC	51,856	328	349
Greene King PLC	35,751	379	336
Greggs PLC	16,214	126	131
Gulf Keystone Petroleum Ltd.†	134,295	323	402
Gulfsands Petroleum PLC	13,254	36	23
Halfords Group PLC	34,194	205	110
Halma PLC	61,276	297	380
Hansteen Holdings PLC	103,515	117	116
Hardy Oil & Gas PLC	11,067	33	20
Hargreaves Lansdown PLC	39,470	226	350
Hargreaves Services PLC†	3,597	44	40
Hays PLC	230,952	290	272
Helical Bar PLC	15,366	97	47
Henderson Group PLC	172,752	410	264
Heritage Oil PLC†	27,577	130	53
Highland Gold Mining Ltd.	29,408	69	53
Hikma Pharmaceuticals PLC†	22,522	206	246
Hill & Smith Holdings PLC	11,868	62	56
Hiscox Ltd.	63,885	359	442
Hochschild Mining PLC	27,479	203	181
Home Retail Group PLC†	133,309	244	162

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.3%- (CONTINUED)					
United Kingdom - 17.8% - (Continued)					
Homeserve PLC	47,138	\$	281	\$	154
Howden Joinery Group PLC	102,739		216		222
Hunting PLC	20,913		240		256
IG Group Holdings PLC	59,737		391		420
Imagination Technologies Group PLC	34,118		236		268
Immunodiagnostic Systems Holdings PLC†	4,207		44		16
Inchcape PLC	71,492		231		422
Innovation Group PLC	143,553		46		41
Intermediate Capital Group PLC	66,456		440		271
International Personal Finance PLC	42,439		187		186
Interserve PLC	21,417		141		109
IQE PLC	97,510		51		37
ITE Group PLC	38,481		119		115
J.D. Wetherspoon PLC	17,725		181		129
Jardine Lloyd Thompson Group PLC	21,827		202		251
Jazztel PLC	33,758		168		174
JKX Oil & Gas PLC	14,759		66		20
John Menzies PLC	6,400		44		63
John Wood Group PLC	55,218		385		674
Jupiter Fund Management PLC	48,345		192		164
Kcom Group PLC	79,547		96		97
Keller Group PLC	9,336		101		68
Kier Group PLC	6,441		196		128
Kofax PLC	11,723		46		51
Ladbrokes PLC	151,221		337		364
Laird PLC	44,394		212		151
Lancashire Holdings Ltd.	26,154		233		321
Logica PLC	266,390		332		437
London & Stamford Property PLC	75,484		136		136
London Mining PLC	20,028		90		53
Lonrho PLC†	229,689		35		26
Lookers PLC	35,216		53		36
Majestic Wine PLC	11,117		66		76
Marston's PLC	94,299		275		164
Mcbride PLC	27,544		76		52
Mears Group PLC	13,025		63		55
Mecom Group PLC	17,272		569		19
Metric Property Investments PLC	29,221		45		39
Michael Page International PLC	47,707		303		275
Micro Focus International PLC	27,063		155		228
Millennium & Copthorne Hotels PLC	25,869		225		194
Mitchells & Butlers PLC	33,729		98		138
Mitie Group PLC	59,875		252		255
Mondi PLC	60,431		317		516
Moneysupermarket.com Group PLC	44,030		104		98
Monitise PLC†	97,834		46		41
Morgan Crucible Co. PLC	44,960		217		178
Morgan Sindall Group PLC	5,675		95		60
Mothercare PLC†	11,485		61		36
N Brown Group PLC	26,633		126		110
Nanoco Group PLC	19,911		23		19

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
United Kingdom - 17.8% - (Continued)			
National Express Group PLC	69,571	\$ 189	\$ 230
Nautical Petroleum PLC	14,600	70	103
Northgate PLC	20,432	253	64
Ocado Group PLC†	58,773	113	68
Ophir Energy PLC	39,170	221	357
Pace PLC	48,196	53	114
Pan African Resources PLC	177,003	42	42
Paragon Group of Cos. PLC	49,977	247	139
Patagonia Gold PLC	67,776	54	21
Pendragon PLC	252,687	110	60
Pennon Group PLC	58,583	646	705
Persimmon PLC	49,787	281	480
Petra Diamonds Ltd.	57,169	104	107
Petropavlovsk PLC	27,580	405	184
Phoenix Group Holdings	14,665	119	112
Playtech Ltd.	25,557	151	139
Premier Farnell PLC	60,511	203	169
Premier Foods PLC†	30,958	421	35
Premier Oil PLC	87,702	488	530
Primary Health Properties PLC	11,993	56	62
Provident Financial PLC	22,738	389	458
PZ Cussons PLC	46,922	231	226
QinetiQ Group PLC	109,940	312	289
Quintain Estates & Development PLC	79,819	236	62
Rank Group PLC	16,176	36	29
Rathbone Brothers PLC	7,259	148	147
Raven Russia Ltd.	91,637	81	88
Redrow PLC	42,839	178	84
Regus PLC	108,499	183	156
Renishaw PLC	6,058	100	143
Rentokil Initial PLC	295,723	249	334
Restaurant Group PLC	33,117	165	169
Rightmove PLC	16,708	235	391
Rockhopper Exploration PLC	45,817	215	125
Rotork PLC	14,254	325	493
RPC Group PLC	27,323	164	176
RPS Group PLC	36,550	156	139
Salamander Energy PLC	40,006	128	118
Savills PLC	21,492	178	124
SDL PLC	13,129	120	139
Senior PLC	65,173	149	197
Severfield-Rowen PLC	13,749	61	33
Shaftesbury PLC	41,037	323	350
Shanks Group PLC	69,009	160	85
SIG PLC	90,755	406	134
Sirius Minerals PLC†	182,698	51	39
Soco International PLC	36,006	208	184
Songbird Estates PLC	31,459	66	51
Spectris PLC	19,298	341	468
Speedy Hire PLC	79,601	80	30
Spirax-Sarco Engineering PLC	12,859	315	396

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.3%- (CONTINUED)			
United Kingdom - 17.8% - (Continued)			
Spirent Communications PLC	107,879	\$ 175	\$ 279
Spirit Pub Co. PLC	114,074	193	92
Sportingbet PLC	99,001	82	52
Sports Direct International PLC	29,011	80	131
St. James's Place PLC	32,348	206	174
St. Modwen Properties PLC	27,845	127	77
Stagecoach Group PLC	69,942	232	309
Sthree PLC	14,954	91	67
Stobart Group Ltd.	51,118	108	94
Stolt-Nielsen Ltd.	5,097	112	90
SuperGroup PLC†	6,236	88	41
Synergy Health PLC	9,198	136	130
TalkTalk Telecom Group PLC	81,538	172	222
Taylor Wimpey PLC	533,331	334	369
Telecity Group PLC	33,035	268	444
Telecom Plus PLC	8,476	71	106
Thomas Cook Group PLC	136,930	217	36
Travis Perkins PLC	39,984	542	632
TT electronics PLC	22,595	67	52
Tullet Prebon PLC	35,471	306	152
Ultra Electronics Holdings PLC	11,351	257	261
Unite Group PLC	27,763	148	92
Valiant Petroleum PLC	5,780	49	39
Vectura Group PLC	50,919	57	55
Victrex PLC	13,328	215	265
Volex PLC	7,249	35	26
WH Smith PLC	22,574	175	195
William Hill PLC	114,896	321	565
Wolfson Microelectronics PLC†	16,940	56	54
Workspace Group PLC	18,881	176	74
WS Atkins PLC	16,240	231	188
WSP Group PLC	9,720	68	66
Xchanging PLC	39,247	137	60
Xcite Energy Ltd.†	35,934	71	43
Yule Catto & Co. PLC	43,863	127	96
		<u>47,625</u>	<u>44,365</u>
United States - 0.5%			
Alacer Gold Corp.†	37,547	280	223
Argonaut Gold, Inc.	14,900	106	123
Atlantic Power Corp.	18,349	244	253
BNK Petroleum, Inc.†	18,523	81	14
Boart Longyear Ltd.	77,499	208	187
Golden Star Resources Ltd.†	39,332	106	46
Jaguar Mining, Inc.†	12,889	120	11
Tahoe Resources, Inc.	14,515	240	219
Tetragon Financial Group Ltd.	19,306	150	145
Thompson Creek Metals Co., Inc.	27,218	250	76
		<u>1,785</u>	<u>1,297</u>
TOTAL COMMON STOCKS		<u>279,868</u>	<u>242,994</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
PREFERRED STOCKS - 0.3%			
Australia - 0.0%			
Gunns Ltd.	91	\$ 6	\$ 3
Multiplex SITES Trust	682	48	54
		<u>54</u>	<u>57</u>
Germany - 0.3%			
Biotest A.G.	794	39	40
Draegerwerk A.G. & Co. KGaA	1,076	100	105
Fuchs Petrolub A.G.	5,809	209	310
Jungheinrich A.G.	2,804	80	74
Sartorius A.G.	1,522	70	106
Sixt A.G.	2,710	49	42
Sto A.G.	394	39	56
		<u>586</u>	<u>733</u>
Italy - 0.0%			
Unipol Gruppo Finanziario S.p.A.†	41,286	75	50
TOTAL PREFERRED STOCKS		<u>715</u>	<u>840</u>
RIGHTS - 0.0%			
Belgium - 0.0%			
Deceuninck N.V. (VVPR) ⁽²⁾	23,080	-	-
France - 0.0%			
Technicolor S.A.†	36,194	5	2
TOTAL RIGHTS		<u>5</u>	<u>2</u>
	NUMBER OF WARRANTS	COST	VALUE
WARRANTS - 0.0%			
Vastned Offices, Exp. 4/1/13 ⁽²⁾	1,767	\$ -	\$ -
TOTAL WARRANTS		-	-

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 13.2%			
Northern Trust Global Investments -			
Collective Short-Term Investment Fund ⁽⁴⁾	756,416	\$ 756	\$ 756
NTI/NTCC Commingled Funds			
Custom Collateral Section ⁽⁴⁾⁽⁵⁾⁽⁶⁾	32,274,765	32,275	32,275
TOTAL SHORT-TERM INVESTMENTS		33,031	33,031
TOTAL INVESTMENTS - 110.8%		313,619	276,867
Liabilities less Other Assets - (10.8)%			(26,974)
NET ASSETS - 100.0%			\$ 249,893

(1) Security has been deemed worthless by the Northern Trust Global Investments Pricing and Valuation Committee.

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

(3) Value amount rounds to less than \$1.

(4) Investment in affiliated fund.

(5) See Note B in the Notes to the Financial Statements.

(6) Investment relates to cash collateral received from portfolio securities loaned.

† Security is either wholly or partially on loan.

Percentages shown are based on Net Assets

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
COMMON STOCKS	\$132,892	\$31,111	\$(4,417)
PREFERRED STOCKS	394	71	1
NORTHERN TRUST FUND ⁽¹⁾	25,788	25,373	—
TOTAL	\$159,074	\$56,555	\$(4,416)

(1) The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net purchases during the year were \$4,556.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Number of Contracts)

OPEN FUTURES CONTRACTS:

TYPE	CURRENCY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
DAX INDEX	Euro	5	\$1,044	Long	9/12	\$ 87
EURO STOXX 50	Euro	13	373	Long	9/12	10
FTSE 100 INDEX	British Pound	10	878	Long	9/12	17
S&P/TSX 60 INDEX	Canadian Dollar	8	1,060	Long	9/12	14
SPI 200	Australian Dollar	7	778	Long	9/12	24
TOPIX INDEX	Japanese Yen	16	1,504	Long	9/12	18
TOTAL						\$170

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

At July 31, 2012, the NT Collective Developed International Small Cap Index Fund - Lending had outstanding foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
Japanese Yen	28,140	United States Dollar	360	8/1/12	\$ —	UBS Securities New York
Australian Dollar	302	United States Dollar	315	9/19/12	(1)	Citibank London
British Pound	163	United States Dollar	255	9/19/12	—	Goldman Sachs Capital Markets NY
Canadian Dollar	191	United States Dollar	190	9/19/12	—	Goldman Sachs Capital Markets NY
Euro	313	United States Dollar	390	9/19/12	5	Morgan Stanley & Co. New York
Hong Kong Dollar	776	United States Dollar	100	9/19/12	—	Citibank London
Swiss Franc	233	United States Dollar	245	9/19/12	6	Citibank London
United States Dollar	381	Australian Dollar	385	9/19/12	22	UBS Securities New York
United States Dollar	235	British Pound	150	9/19/12	—	Goldman Sachs Capital Markets NY
United States Dollar	316	British Pound	203	9/19/12	2	UBS Securities New York
United States Dollar	298	Canadian Dollar	306	9/19/12	7	Citibank London
United States Dollar	295	Canadian Dollar	302	9/19/12	5	UBS Securities New York
United States Dollar	225	Euro	186	9/19/12	4	Citibank London
United States Dollar	280	Euro	228	9/19/12	1	Citibank London
United States Dollar	211	Euro	167	9/19/12	(5)	Citibank London
United States Dollar	517	Japanese Yen	40,955	9/19/12	8	Morgan Stanley & Co. New York
Total					\$ 54	

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

At July 31, 2012, the NT Collective Developed International Small Cap Index Fund - Lending's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Japanese Yen	25.1%
British Pound	18.9
Euro	18.0
Canadian Dollar	13.3
Australian Dollar	8.3
All other currencies less than 5%	16.4
Total	100.0%

At July 31, 2012, the NT Collective Developed International Small Cap Index Fund - Lending's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Consumer Discretionary	17.5%
Consumer Staples	6.0
Energy	8.3
Financials	19.1
Health Care	4.9
Industrials	20.0
Information Technology	8.4
Materials	12.4
Telecommunication Services	1.0
Utilities	2.4
Total	100.0%

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on July 31, 2012 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Valuations based on inputs that are unobservable and significant. The Fund utilized the following techniques on Level 3 investments: The Fund valued certain securities using prices provided by a third party pricing provider.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - 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 Developed International Small Cap Index Fund - 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
Common Stocks				
Consumer Discretionary	\$ 42,487	\$ —	\$ —	\$ 42,487
Consumer Staples	14,714	—	—	14,714
Energy	20,373	—	70	20,443
Financials	46,544	82	—	46,626
Health Care	11,254	—	—	11,254
Industrials	49,034	—	190	49,224
Information Technology	20,397	—	—	20,397
Materials	29,511	—	65	29,576
Telecommunication Services	2,439	—	—	2,439
Utilities	5,834	—	—	5,834
Preferred Stocks				
Financials	103	—	—	103
Health Care	251	—	—	251
Industrials	116	—	—	116
Materials	367	—	3	370
Rights				
Consumer Discretionary	2	—	—	2
Short-Term Investments	—	33,031	—	33,031
Total Investments	\$243,426	\$33,113	\$328	\$276,867

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts	\$ 170	\$ —	\$ —	\$ 170
Foreign Currency Exchange Contracts	—	60	—	60
Liabilities				
Foreign Currency Exchange Contracts	—	(6)	—	(6)
Other Financial Instruments	\$ 170	\$ 54	\$ —	\$ 224

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 DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE AS OF 7/31/11	REALIZED GAIN	REALIZED LOSS	CHANGE IN UNREALIZED APPRECIATION	CHANGE IN UNREALIZED DEPRECIATION	PURCHASES	SALES	TRANSFERS INTO LEVEL 3*	BALANCE AS OF 7/31/12
Common									
Stock									
Consumer									
Discretionary	\$ 1	\$ —	\$ —	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ —
Energy	—	—	—	—	—	—	—	70	70
Healthcare	—	—	(47)	43	—	10	(6)	—	—
Industrials	—	—	—	—	—	—	—	190	190
Materials	207	—	—	—	(142)	—	—	—	65
Preferred									
Stock									
Materials	—	—	—	—	—	—	—	3	3
Total	\$208	\$ —	\$(47)	\$ 43	\$(143)	\$ 10	\$ (6)	\$263	\$328

* The value of Transfers Into Level 3 was measured using the fair value as of the end of the year. Transfers into Level 3 investments occurred from suspension from actively traded markets.

The amount of change in total unrealized gain on investments in level 3 securities still held at July 31, 2012 was \$221, which is included in the Statement of Operations and Changes in Net Assets in Change in Net Unrealized Appreciation (Depreciation).

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (including Securities on Loan of \$16,765) (Cost \$110,060)	\$ 119,401
Investments in Northern Trust Funds, at Value (Cost \$18,114)	18,114
Cash Held at Broker (Restricted \$45)	384
Foreign Currencies (Cost \$675)	698
Foreign Currencies Held at Broker (Cost \$56)	61
Receivable for Investments Sold	2
Receivable for Variation Margin on Futures Contracts	8
Receivable for Fund Units Sold	1,400
Unrealized Gain on Forward Foreign Currency Exchange Contracts	12
Receivable from Trustee	2
Reclaims Receivable	32
Accrued Income Receivable	270
Total Assets	\$ 140,384
LIABILITIES	
Payable Upon Return of Securities Loaned	\$ 17,219
Payable for Investments Purchased	1,698
Payable for Variation Margin on Futures Contracts	8
Unrealized Loss on Forward Foreign Currency Exchange Contracts	2
Accrued Expenses	18
Total Liabilities	\$ 18,945
NET ASSETS (Equivalent to \$8.646 Per Unit, Based on 14,045,664 Units Outstanding)	\$ 121,439

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME	
Dividend Income (Net of \$116 in Foreign Withholding Tax)	\$ 3,231
Income from Investment in Northern Trust Fund	1
Net Income from Securities Loaned	66
Total Investment Income	\$ 3,298
Less: Audit Fee	14
Expense Recovery	51
Other Expenses	31
Total Expenses	\$ 96
Less: Refund of Expenses by Trustee	(2)
Net Expenses	\$ 94
Net Investment Income (Loss)	\$ 3,204
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Securities Transactions	\$ (137)
Net Realized Gains (Losses) on Futures Contracts	\$ 48
Net Realized Gains (Losses) on Foreign Currency Transactions	\$ (16)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	
Beginning of Year	\$ 7,192
End of Year	9,383
Change in Net Unrealized Appreciation (Depreciation)	\$ 2,191
Net Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts and on Translation of Other Assets and Liabilities Denominated in Foreign Currencies	
Beginning of Year	\$ 115
End of Year	45
Change in Net Unrealized Appreciation (Depreciation)	\$ (70)
Net Realized and Unrealized Gains (Losses) on Investments, Futures Contracts and Foreign Currency Transactions	\$ 2,016
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 5,220
UNIT TRANSACTIONS	
Admission of 3,496,954 Units	\$ 27,609
Withdrawal of 1,798,173 Units	(14,612)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 12,997
Net Increase (Decrease) in Net Assets	\$ 18,217
NET ASSETS	
Beginning of Year (12,346,883 Units Outstanding)	103,222
End of Year (14,045,664 Units Outstanding)	\$ 121,439

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	July 31, 2012	July 31, 2011	July 31, 2010	July 31, 2009	July 31, 2008
Unit Value,					
Beginning of Year	\$ 8.360	\$ 6.950	\$ 5.612	\$ 7.896	\$ 9.268
Net Investment Income (Loss)	0.241	0.267	0.234	0.263	0.358
Net Realized and Unrealized Gains (Losses)	0.045	1.143	1.104	(2.547)	(1.730)
Net Increase (Decrease)	0.286	1.410	1.338	(2.284)	(1.372)
Unit Value,					
End of Year	\$ 8.646	\$ 8.360	\$ 6.950	\$ 5.612	\$ 7.896
Total Return ⁽¹⁾	3.42%	20.29%	23.84% ⁽²⁾	(28.93)% ⁽³⁾	(14.80)%
Supplemental Data and Ratios					
Net Assets (000's Omitted)	\$ 121,439	\$ 103,222	\$ 133,938	\$ 126,869	\$ 107,887
Ratio to Average Net Assets of:					
Expenses - net of refund	0.09%	0.07%	N/A	N/A	N/A
Expenses - before refund	0.09%	0.07%	0.09%	0.08%	0.08%
Net Investment Income (Loss) - net of refund	3.11%	2.83%	N/A	N/A	N/A
Net Investment Income (Loss) - before refund	3.11%	2.83%	3.62%	5.29%	4.10%

⁽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 year.

⁽²⁾ Without the value of the reverse collateral deficiency declared on November 30, 2009, and March 15, 2010 the total return would have been 23.57%.

⁽³⁾ Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been (28.97)%.

N/A - Not applicable.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%			
Australia - 7.5%			
BGP Holdings PLC - (Fractional Shares) ^{(1)†}	2,104,465	\$ -	\$ -
BWP Trust	59,791	96	124
Centro Retail Australia	154,129	312	332
CFS Retail Property Trust	245,257	436	511
Charter Hall Retail REIT	34,645	103	126
Commonwealth Property Office Fund	277,542	280	313
Dexus Property Group	560,830	527	584
FKP Property Group†	101,443	69	40
Goodman Group	178,380	897	706
GPT Group	209,954	742	758
Investa Office Fund	70,801	218	217
Mirvac Group	395,887	617	571
Stockland	258,199	1,009	910
Westfield Group	266,998	2,689	2,810
Westfield Retail Trust	353,545	952	1,135
		<u>8,947</u>	<u>9,137</u>
Austria - 0.6%			
Atrium European Real Estate Ltd.	21,840	99	98
CA Immobilien Anlagen A.G.	10,072	182	100
Conwert Immobilien Invest S.E.	9,822	140	111
IMMOFINANZ A.G.	127,057	470	416
		<u>891</u>	<u>725</u>
Belgium - 0.4%			
Befimmo S.C.A. Sicafi	2,098	190	126
Cofinimmo	1,758	257	191
Intervest Offices & Warehouses	753	29	18
Leasinvest Real Estate S.C.A.	186	18	15
Warehouses De Pauw S.C.A.†	1,129	60	57
Wereldhave Belgium N.V.†	310	27	30
		<u>581</u>	<u>437</u>
Brazil - 2.3%			
Aliance Shopping Centers S.A.	12,472	83	114
BR Malls Participacoes S.A.	52,090	374	609
BR Properties S.A.	35,968	360	415
Brookfield Incorporacoes S.A.	24,600	58	37
Camargo Correa Desenvolvimento Imobiliario S.A.	4,800	9	13
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	37,056	267	271
Even Construtora e Incorporadora S.A.	26,044	130	83
Ez Tec Empreendimentos e Participacoes S.A.	6,704	72	71
Gafisa S.A.	47,649	216	59
General Shopping Brasil S.A.	2,813	13	12
Helbor Empreendimentos S.A.	16,701	63	74
Iguatemi Empresa de Shopping Centers S.A.	4,700	62	100
JHSF Participacoes S.A.	9,427	24	29
MRV Engenharia e Participacoes S.A.	41,298	220	226
Multiplan Empreendimentos Imobiliaris S.A.	9,510	155	239
PDG Realty S.A. Empreendimentos e Participacoes	131,840	567	223
Rodobens Negocios Imobiliaris S.A.	2,600	13	12
Rossi Residencial S.A.	22,184	178	51
Sonae Sierra Brasil S.A.	3,420	53	47

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%- (CONTINUED)			
Brazil - 2.3% - (Continued)			
Tecnisa S.A.	15,545	\$ 102	\$ 55
Viver Incorporadora e Construtora S.A.	23,456	30	17
		<u>3,049</u>	<u>2,757</u>
Canada - 4.3%			
Allied Properties Real Estate Investment Trust	6,360	121	190
Artis Real Estate Investment Trust	12,545	143	211
Boardwalk Real Estate Investment Trust	5,490	201	351
Calloway Real Estate Investment Trust	12,452	248	367
Canadian Apartment Properties REIT	10,756	175	264
Canadian Real Estate Investment Trust	7,861	214	331
Chartwell Seniors Housing Real Estate Investment Trust	19,946	153	200
Cominar Real Estate Investment Trust	12,751	251	313
Crombie Real Estate Investment Trust†	5,187	63	78
Dundee Real Estate Investment Trust	11,224	338	430
Extencicare, Inc.	9,327	83	71
First Capital Realty, Inc.	8,330	117	154
Granite Real Estate, Inc.	5,500	188	196
H&R Real Estate Investment Trust	21,007	375	524
InnVest Real Estate Investment Trust	10,865	78	56
Killam Properties, Inc.	5,495	51	72
Morguard Real Estate Investment Trust	4,809	54	87
Northern Property Real Estate Investment Trust	3,640	85	121
NorthWest Healthcare Properties Real Estate Investment Trust	3,914	47	52
Primaris Retail Real Estate Investment Trust	10,150	173	243
RioCan Real Estate Investment Trust	32,983	633	943
		<u>3,791</u>	<u>5,254</u>
Chile - 0.1%			
Parque Arauco S.A.	60,143	112	114
China - 1.8%			
Agile Property Holdings Ltd.†	160,000	178	191
Beijing North Star Co. Ltd., Class H	77,000	17	14
China Merchants Property Development Co. Ltd., Class B	29,400	47	56
China Vanke Co. Ltd., Class B	149,584	157	192
Country Garden Holdings Co.	417,139	286	158
Evergrande Real Estate Group Ltd.	701,000	412	327
Fantasia Holdings Group Co. Ltd.	223,500	27	23
Greentown China Holdings Ltd.	88,000	71	93
Guangzhou R&F Properties Co. Ltd., Class H	111,632	136	142
Hui Xian Real Estate Investment Trust	234,000	136	144
Longfor Properties Co. Ltd.	117,500	175	173
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	57,000	77	55
Shui On Land Ltd.†	349,659	186	144
Sino-Ocean Land Holdings Ltd.†	487,762	257	239
Soho China Ltd.†	239,000	131	178
		<u>2,293</u>	<u>2,129</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%- (CONTINUED)			
Egypt - 0.0%			
Six of October Development & Investment	9,912	\$ 40	\$ 27
Finland - 0.2%			
Citycon OYJ	25,229	100	77
Sponda OYJ	33,524	164	135
Technopolis OYJ	8,486	54	34
		<u>318</u>	<u>246</u>
France - 2.8%			
Affine S.A.	522	18	7
ANF Immobilier	1,214	53	51
Fonciere Des Regions†	3,130	281	227
Gecina S.A.	2,107	254	194
ICADE	2,495	275	192
Klepierre	11,025	406	360
Mercialys S.A.	5,463	125	108
Orco Property Group	2,867	11	7
Societe de la Tour Eiffel	690	64	37
Societe Immobiliere de Location pour l'Industrie et le Commerce	1,509	195	149
Unibail-Rodamco S.E.	10,565	1,856	2,035
		<u>3,538</u>	<u>3,367</u>
Germany - 1.0%			
Alstria Office REIT-A.G.	9,271	136	103
Colonia Real Estate A.G.	2,938	31	12
Deutsche Euroshop A.G.	5,926	210	218
Deutsche Wohnen A.G. (Bearer)	17,064	212	285
DIC Asset A.G.	3,779	61	32
GAGFAH S.A.†	10,334	130	106
GSW Immobilien A.G.	5,817	175	215
Hamborner REIT A.G.†	6,360	59	54
IVG Immobilien A.G.†	17,938	111	42
Patrizia Immobilien A.G.	3,112	26	19
Prime Office REIT-A.G.	4,523	42	19
TAG Immobilien A.G.	11,510	95	111
		<u>1,288</u>	<u>1,216</u>
Greece - 0.0%			
Eurobank Properties Real Estate Investment Co.	2,229	22	11
Hong Kong - 10.6%			
C C Land Holdings Ltd.	148,000	36	32
Champion REIT	282,360	125	124
China Overseas Land & Investment Ltd.†	472,418	842	1,117
China Resources Land Ltd.	270,349	456	549
Franshion Properties China Ltd.†	418,000	109	129
Hang Lung Properties Ltd.	258,087	879	919
Henderson Land Development Co. Ltd.	135,961	848	793
Hongkong Land Holdings Ltd.	202,000	873	1,212
Hysan Development Co. Ltd.	92,095	269	390
Kerry Properties Ltd.	83,021	405	382

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%- (CONTINUED)			
Hong Kong - 10.6% - (Continued)			
Link REIT (The)	254,892	\$ 648	\$ 1,118
Mingfa Group International Co. Ltd.	132,000	42	34
New World China Land Ltd.	299,400	115	115
New World Development Ltd.	530,574	781	679
Poly Hong Kong Investments Ltd.†	215,000	248	113
Shenzhen Investment Ltd.	308,474	112	71
Shimao Property Holdings Ltd.	158,392	246	228
Sino Land Co. Ltd.	342,275	563	586
Sun Hung Kai Properties Ltd.	226,964	2,961	2,838
Swire Properties Ltd.	75,000	226	224
Wharf Holdings Ltd.	175,500	985	1,018
Yuexiu Property Co. Ltd.	793,800	200	180
		<u>11,969</u>	<u>12,851</u>
India - 0.3%			
Anant Raj Industries Ltd.	12,502	30	11
DLF Ltd.	58,430	363	219
Orbit Corp. Ltd.	9,679	17	8
Parsvnath Developers Ltd.	14,120	7	10
Prestige Estates Projects Ltd.	7,110	30	14
Sunteck Realty Ltd.	2,302	29	15
Unitech Ltd.	236,592	294	92
		<u>770</u>	<u>369</u>
Indonesia - 0.7%			
Agung Podomoro Land Tbk PT	689,681	26	25
Alam Sutera Realty Tbk PT	1,774,473	91	86
Bakrieland Development Tbk PT	4,794,105	67	31
Bumi Serpong Damai PT	834,000	113	101
Ciputra Development Tbk PT	1,306,444	40	90
Ciputra Property Tbk PT	361,115	14	24
Ciputra Surya Tbk PT	99,500	8	20
Intiland Development Tbk PT	879,000	26	32
Kawasan Industri Jababeka Tbk PT	2,168,000	42	42
Lippo Karawaci Tbk PT	1,975,125	141	186
Pakuwon Jati Tbk PT	1,570,112	37	37
Sentul City Tbk PT	2,606,104	39	61
Summarecon Agung Tbk PT	616,500	65	105
		<u>709</u>	<u>840</u>
Israel - 0.1%			
Azrieli Group	4,035	90	86
Italy - 0.0%			
Beni Stabili S.p.A.	107,048	90	49
Immobiliare Grande Distribuzione	12,995	39	12
		<u>129</u>	<u>61</u>
Japan - 8.1%			
Activia Properties, Inc.	24	141	143
Advance Residence Investment Corp.	97	189	190
Aeon Mall Co. Ltd.	10,500	278	253
Japan Prime Realty Investment Corp.†	84	234	219

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%- (CONTINUED)			
Japan - 8.1% - (Continued)			
Japan Real Estate Investment Corp.	64	\$ 603	\$ 606
Japan Retail Fund Investment Corp.†	218	324	366
Kenedix Realty Investment Corp.	32	139	103
Mitsubishi Estate Co. Ltd.	120,284	2,564	2,181
Mitsui Fudosan Co. Ltd.	102,000	2,125	1,993
Mori Trust Sogo REIT, Inc.	14	129	118
Nippon Accommodations Fund, Inc.	17	126	115
Nippon Building Fund, Inc.	71	768	692
Nomura Real Estate Holdings, Inc.	8,800	143	165
Nomura Real Estate Office Fund, Inc.	35	255	202
NTT Urban Development Corp.	153	197	125
Orix JREIT, Inc.	24	136	108
Premier Investment Corp.	22	102	78
Sumitomo Realty & Development Co. Ltd.	55,000	1,257	1,389
Tokyo Tatemono Co. Ltd.	37,000	235	138
Tokyu Land Corp.	47,000	279	240
Tokyu REIT, Inc.	14	100	68
Top REIT, Inc.	18	77	83
United Urban Investment Corp.	240	256	262
		<u>10,657</u>	<u>9,837</u>
Malaysia - 0.4%			
Eastern & Oriental Bhd.	93,400	31	46
Glomac Bhd.	32,600	7	9
IGB Corp. Bhd.	132,831	62	116
IJM Land Bhd.	62,287	45	50
KLCC Property Holdings Bhd.	53,752	48	87
Land & General Bhd.	72,973	4	11
LBS Bina Group Bhd.	33,700	8	9
Pavilion Real Estate Investment Trust	100,000	34	43
SP Setia Bhd.	65,634	85	76
Tebrau Teguh Bhd.	63,100	13	15
YTL Land & Development Bhd.	32,400	10	12
		<u>347</u>	<u>474</u>
Mexico - 0.1%			
Consorcio ARA S.A.B. de C.V.†	116,600	48	31
Corp. GEO S.A.B. de C.V., Series B†	45,600	67	48
Desarrolladora Homex S.A.B. de C.V.	28,174	93	56
Sare Holding S.A.B. de C.V., Class B†	72,200	17	7
Urbi Desarrollos Urbanos S.A.B. de C.V.†	54,600	68	32
		<u>293</u>	<u>174</u>
Netherlands - 0.7%			
Corio N.V.	10,706	714	474
Eurocommercial Properties N.V.†	4,725	216	160
Nieuwe Steen Investments N.V.	7,405	172	64
Vastned Retail N.V.	2,123	161	81
Wereldhave N.V.†	2,564	261	135
		<u>1,524</u>	<u>914</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%- (CONTINUED)			
New Zealand - 0.1%			
Kiwi Income Property Trust	112,068	\$ 96	\$ 98
Norway - 0.1%			
Norwegian Property ASA	55,590	147	78
Philippines - 0.7%			
Ayala Land, Inc.	603,153	114	316
Filinvest Land, Inc.	1,079,000	10	35
Megaworld Corp.	1,180,000	20	64
Robinsons Land Corp.	184,425	36	86
SM Development Corp.	199,500	29	30
SM Prime Holdings, Inc.	796,646	153	267
Vista Land & Lifescapes, Inc.	374,241	8	39
		370	837
Poland - 0.0%			
Globe Trade Centre S.A.	12,672	44	24
LC Corp. S.A.	23,994	9	9
		53	33
Russia - 0.0%			
PIK Group	8,160	19	19
Singapore - 4.2%			
Ascendas India Trust	63,000	43	39
Ascendas Real Estate Investment Trust	241,798	350	441
CapitaCommercial Trust	248,000	224	267
CapitaLand Ltd.	367,000	990	885
CapitaMall Trust	289,300	389	456
CapitaMalls Asia Ltd.	182,000	280	238
CDL Hospitality Trusts	81,993	117	135
City Developments Ltd.	79,000	650	743
First Real Estate Investment Trust	51,000	36	39
Global Logistic Properties Ltd.	266,939	445	483
Keppel Land Ltd.†	85,372	194	236
Mapletree Commercial Trust	161,000	122	138
Mapletree Industrial Trust	139,588	131	146
Mapletree Logistics Trust	206,710	121	169
Suntec Real Estate Investment Trust	257,000	268	299
UOL Group Ltd.	67,000	259	279
Wing Tai Holdings Ltd.	68,602	92	78
Yanlord Land Group Ltd.†	67,000	102	65
		4,813	5,136
South Africa - 1.6%			
Arrowhead Properties Ltd., Class A	9,486	7	8
Arrowhead Properties Ltd., Class B	9,485	5	7
Capital Property Fund	188,201	231	245
Emira Property Fund	60,533	82	96
Fountainhead Property Trust	135,394	99	132
Growthpoint Properties Ltd.	201,932	363	626
Hyprop Investments Ltd.	21,160	162	175

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%- (CONTINUED)			
South Africa - 1.6% - (Continued)			
Redefine Properties Ltd.	312,666	\$ 262	\$ 351
Resilient Property Income Fund Ltd.	32,505	141	187
SA Corporate Real Estate Fund Nominees Pty Ltd.	241,776	74	106
		<u>1,426</u>	<u>1,933</u>
Sweden - 0.9%			
Castellum AB	19,669	209	265
Fabege AB	19,205	153	167
Fastighets AB Balder, Class B	12,439	63	57
Hufvudstaden AB, Class A	17,398	154	212
Klovern AB†	14,371	50	52
Kungsleden AB	15,656	129	90
Wallenstam AB, Class B	13,269	138	143
Wilborgs Fastigheter AB	9,089	87	132
		<u>983</u>	<u>1,118</u>
Switzerland - 1.1%			
Allreal Holding A.G. (Registered)	906	111	132
Mobimo Holding A.G. (Registered)	712	179	165
PSP Swiss Property A.G. (Registered)	5,367	304	482
Swiss Prime Site A.G. (Registered)	6,303	386	528
		<u>980</u>	<u>1,307</u>
Taiwan - 0.0%			
Hung Poo Real Estate Development Corp.	17,598	15	14
Thailand - 0.4%			
Amata Corp. PCL (Registered)	13,301	2	7
Amata Corp. PCL NVDR	45,278	18	25
Asian Property Development PCL (Registered)	91,804	13	22
Asian Property Development PCL NVDR	7,821	1	2
Central Pattana PCL (Registered)	66,148	26	103
Central Pattana PCL NVDR	8,866	9	14
Land and Houses PCL	62,120	7	15
Land and Houses PCL (Registered)	187,680	22	46
Land and Houses PCL NVDR	110,100	24	27
LPN Development PCL (Registered)	52,228	5	29
LPN Development PCL NVDR	12,249	3	7
Property Perfect PCL (Registered)	334,602	6	12
Property Perfect PCL NVDR	277,896	7	10
Pruksa Real Estate PCL (Registered)	60,701	31	34
Pruksa Real Estate PCL NVDR	12,200	8	7
SC Asset Corp. PCL (Registered) ⁽¹⁾	2	-	-
SC Asset Corp. PCL NVDR	30,400	7	15
Siam Future Development PCL NVDR	46,012	11	11
Supalai PCL (Registered)	39,303	2	22
Supalai PCL NVDR	25,600	10	15
Ticon Industrial Connection PCL NVDR	43,000	18	18
		<u>230</u>	<u>441</u>
Turkey - 0.2%			
Akfen Gayrimenkul Yatirim Ortakligi A.S.	5,587	4	5
Akmerkez Gayrimenkul Yatirim Ortakligi A.S.	3,262	59	35

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%- (CONTINUED)			
Turkey - 0.2% - (Continued)			
Alarko Gayrimenkul Yatirim Ortakligi A.S.	643	\$ 7	\$ 6
Dogus Gayrimenkul Yatirim Ortakligi A.S.	5,202	4	4
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	86,060	150	115
Is Gayrimenkul Yatirim Ortakligi A.S.	25,978	12	17
Sinpas Gayrimenkul Yatirim Ortakligi A.S.	28,475	28	20
Torunlar Gayrimenkul Yatirim Ortakligi A.S.	7,787	32	25
		<u>296</u>	<u>227</u>
United Arab Emirates - 0.3%			
Aldar Properties PJSC	182,014	96	58
Emaar Properties PJSC	348,210	349	322
		<u>445</u>	<u>380</u>
United Kingdom - 4.4%			
A&J Mucklow Group PLC	6,668	37	39
Big Yellow Group PLC	14,587	92	71
British Land Co. PLC	102,445	1,039	858
Capital & Counties Properties PLC	78,106	202	257
Capital Shopping Centres Group PLC	74,965	570	378
Daejan Holdings PLC	575	33	27
Derwent London PLC	11,809	294	361
Development Securities PLC	13,323	71	30
F&C Commercial Property Trust Ltd.	63,188	112	105
Grainger PLC	45,933	135	65
Great Portland Estates PLC	35,910	200	242
Hammerson PLC	81,992	692	595
Hansteen Holdings PLC	71,225	99	80
Helical Bar PLC	13,626	81	42
IRP Property Investments Ltd.	11,856	19	12
Land Securities Group PLC	90,130	1,399	1,116
London & Stamford Property PLC	62,598	127	113
Picton Property Income Ltd.	37,408	51	23
Primary Health Properties PLC	8,731	45	45
Quintain Estates & Development PLC	59,997	129	47
Safestore Holdings PLC	21,724	47	34
Schroder Real Estate Investment Trust Ltd.	38,970	57	23
Segro PLC	86,370	706	320
Shaftesbury PLC	28,551	199	244
St. Modwen Properties PLC	16,558	86	46
Standard Life Investment Property Income Trust PLC	14,652	18	15
UK Commercial Property Trust Ltd.	53,344	68	58
Unite Group PLC	18,316	90	61
Workspace Group PLC	16,022	91	62
		<u>6,789</u>	<u>5,369</u>
United States - 42.3%			
Acadia Realty Trust†	5,181	110	125
Agree Realty Corp.†	1,360	35	32
Alexander's, Inc.†	225	78	96
Alexandria Real Estate Equities, Inc.	7,155	545	526
American Assets Trust, Inc.	4,700	101	122
American Campus Communities, Inc.	10,424	342	497
American Realty Capital Trust, Inc.†	18,400	202	203

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%- (CONTINUED)			
United States - 42.3% - (Continued)			
Apartment Investment & Management Co., Class A	15,530	\$ 377	\$ 426
Ashford Hospitality Trust, Inc.†	7,865	56	60
Associated Estates Realty Corp.	5,635	73	84
AvalonBay Communities, Inc.	10,975	1,113	1,614
BioMed Realty Trust, Inc.	17,860	331	336
Boston Properties, Inc.	17,291	1,466	1,918
Brandywine Realty Trust	16,266	229	193
BRE Properties, Inc.	8,908	398	469
Brookfield Office Properties, Inc.	43,473	664	744
Camden Property Trust	9,305	460	664
Campus Crest Communities, Inc.†	4,389	53	48
CapLease, Inc.†	7,354	36	33
CBL & Associates Properties, Inc.	17,273	262	341
Cedar Realty Trust, Inc.†	7,628	63	39
Chesapeake Lodging Trust	3,750	63	64
Colonial Properties Trust	10,175	201	230
CommonWealth REIT	9,569	252	175
Corporate Office Properties Trust	8,179	271	182
Cousins Properties, Inc.†	11,598	143	88
CubeSmart	14,153	141	170
DCT Industrial Trust, Inc.†	29,116	200	182
DDR Corp.†	32,706	622	492
DiamondRock Hospitality Co.	21,402	226	202
Digital Realty Trust, Inc.†	14,074	750	1,099
Douglas Emmett, Inc.	11,977	243	282
Duke Realty Corp.†	30,939	478	447
DuPont Fabros Technology, Inc.†	7,470	115	201
EastGroup Properties, Inc.†	3,297	143	176
Education Realty Trust, Inc.†	11,001	89	129
Entertainment Properties Trust†	5,306	228	240
Equity Lifestyle Properties, Inc.	4,742	256	341
Equity One, Inc.†	6,560	125	142
Equity Residential	34,807	1,490	2,204
Essex Property Trust, Inc.†	4,045	447	636
Extra Space Storage, Inc.	11,952	211	391
Federal Realty Investment Trust†	7,360	574	800
FelCor Lodging Trust, Inc.	14,418	118	70
First Industrial Realty Trust, Inc.†	10,535	173	134
First Potomac Realty Trust†	5,606	83	65
Forest City Enterprises, Inc., Class A†	17,592	399	248
Franklin Street Properties Corp.†	9,365	127	97
General Growth Properties, Inc.	54,291	825	984
Getty Realty Corp.†	2,840	62	53
Glimcher Realty Trust	16,137	111	162
Government Properties Income Trust†	4,028	93	92
HCP, Inc.†	48,507	1,606	2,290
Health Care REIT, Inc.†	24,588	1,125	1,530
Healthcare Realty Trust, Inc.†	8,881	203	218
Hersha Hospitality Trust	22,526	117	109
Highwoods Properties, Inc.†	8,621	268	292
Home Properties, Inc.†	5,592	291	367

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%- (CONTINUED)			
United States - 42.3% - (Continued)			
Hospitality Properties Trust	14,308	\$ 356	\$ 347
Host Hotels & Resorts, Inc.†	83,207	1,184	1,221
Inland Real Estate Corp.†	10,224	126	82
Investors Real Estate Trust†	9,959	88	81
Kilroy Realty Corp.†	7,956	323	377
Kimco Realty Corp.†	46,964	1,062	915
Kite Realty Group Trust†	7,023	44	35
LaSalle Hotel Properties†	10,008	242	263
Lexington Realty Trust†	17,865	156	160
Liberty Property Trust	13,562	450	492
LTC Properties, Inc.†	3,593	95	128
Macerich (The) Co.	15,244	745	890
Mack-Cali Realty Corp.	10,265	330	275
Medical Properties Trust, Inc.†	15,257	145	150
Mid-America Apartment Communities, Inc.	4,710	248	326
National Health Investors, Inc.†	3,232	121	173
National Retail Properties, Inc.†	12,367	276	365
Omega Healthcare Investors, Inc.†	12,378	213	300
Parkway Properties, Inc.†	2,502	64	28
Pebblebrook Hotel Trust	6,018	119	137
Pennsylvania Real Estate Investment Trust	6,561	131	94
Piedmont Office Realty Trust, Inc., Class A	20,109	363	343
Post Properties, Inc.	6,172	197	319
Prologis, Inc.†	53,128	2,300	1,718
PS Business Parks, Inc.†	2,098	117	142
Public Storage	14,725	1,361	2,193
Ramco-Gershenson Properties Trust	5,195	72	66
Realty Income Corp.†	15,357	425	633
Regency Centers Corp.	10,469	510	501
Retail Opportunity Investments Corp.†	5,964	66	73
RLJ Lodging Trust	12,100	198	213
Rouse Properties, Inc.†	2,772	34	38
Sabra Healthcare REIT, Inc.†	4,300	72	80
Saul Centers, Inc.	1,694	73	71
Senior Housing Properties Trust†	18,861	400	429
Simon Property Group, Inc.	35,049	3,055	5,625
SL Green Realty Corp.	10,369	705	817
Sovran Self Storage, Inc.	3,320	135	190
Strategic Hotels & Resorts, Inc.	23,358	122	142
Sun Communities, Inc.†	3,156	80	147
Sunstone Hotel Investors, Inc.	15,616	159	156
Tanger Factory Outlet Centers†	10,780	234	347
Taubman Centers, Inc.	6,853	357	531
UDR, Inc.	30,751	627	818
Universal Health Realty Income Trust†	1,449	49	63
Urstadt Biddle Properties, Inc., Class A	2,400	40	46
Ventas, Inc.	34,055	1,543	2,290
Vornado Realty Trust	21,281	1,713	1,777
Washington Real Estate Investment Trust†	7,778	232	208
Weingarten Realty Investors†	14,056	373	378

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%- (CONTINUED)			
United States - 42.3% - (Continued)			
Winthrop Realty Trust†	2,850	\$ 44	\$ 35
		42,037	51,382
TOTAL COMMON STOCKS		110,057	119,398

	PAR VALUE	COST	VALUE
CONVERTIBLE BONDS - 0.0%			
Real Estate - 0.0%			
YTL Land & Development Bhd., 3.00%, 10/31/21	\$ 19	\$ 3	\$ 3
TOTAL CONVERTIBLE BONDS		3	3

	SHARES	COST	VALUE
RIGHTS - 0.0%			
Brazil - 0.0%			
PDG Realty S.A. Empreendimentos e Participacoes ⁽¹⁾	22,450	\$ -	\$ -
TOTAL RIGHTS		-	-

	NUMBER OF WARRANTS	COST	VALUE
WARRANTS - 0.0%			
Property Perfect Alien Market, Exp. 6/28/14, Strike \$1.00 ⁽¹⁾	23,900	\$ -	\$ -
Property Perfect Co. NVDR, Exp. 6/28/14, Strike \$1.00 ⁽¹⁾	19,848	-	-
Vastned Offices, Exp. 4/1/13 ⁽¹⁾	2,130	-	-
TOTAL WARRANTS		-	-

	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 14.9%			
Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽²⁾	894,842	\$ 895	\$ 895
NTI/NTCC Commingled Funds Custom Collateral Section ⁽²⁾⁽³⁾⁽⁴⁾	17,219,451	17,219	17,219
TOTAL SHORT-TERM INVESTMENTS		18,114	18,114
TOTAL INVESTMENTS - 113.2%		128,174	137,515
Liabilities less Other Assets - (13.2)%			(16,076)
NET ASSETS - 100.0%			\$ 121,439

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

⁽²⁾ Investment in affiliated fund.

⁽³⁾ See Note B in the Notes to the Financial Statements.

⁽⁴⁾ Investment relates to cash collateral received from portfolio securities loaned.

† Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Number of Contracts)

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
COMMON STOCKS	\$ 23,432	\$ 7,159	\$(132)
CORPORATE BONDS	3	—	—
NORTHERN TRUST FUNDS ⁽¹⁾	103,739	103,033	—
TOTAL	\$127,174	\$110,192	\$(132)

⁽¹⁾ The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net sales during the year were \$6,800.

The Brazilian government charges transactional costs related to foreign investments in the Brazilian financial and capital markets. Transactional costs of \$(5) have been netted against net realized gains (losses) on security transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

OPEN FUTURES CONTRACTS:

TYPE	CURRENCY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
EMINI S&P MIDCAP 400	United States Dollar	10	\$939	Long	9/12	\$ 5
EURO STOXX 50	Euro	5	143	Long	9/12	6
HANG SENG INDEX	Hong Kong Dollar	3	381	Long	8/12	16
NIKKEI 225	Japanese Yen	1	56	Long	9/12	1
SPI 200 INDEX	Australian Dollar	3	334	Long	9/12	11
YEN DENOMINATED NIKKEI 225	Japanese Yen	3	165	Long	9/12	3
TOTAL						\$42

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

At July 31, 2012, the NT Collective Global Real Estate Index Fund - Lending's investments had outstanding foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
United States Dollar	70	Canadian Dollar	70	8/1/12	\$ —	Morgan Stanley & Co. New York
United States Dollar	100	Australian Dollar	95	8/2/12	—	Morgan Stanley & Co. New York
United States Dollar	44	Brazilian Real	90	8/2/12	—*	Morgan Stanley & Co. New York
United States Dollar	60	British Pound	38	8/2/12	—*	Morgan Stanley & Co. New York
United States Dollar	80	Euro	65	8/2/12	—	Morgan Stanley & Co. New York
United States Dollar	160	Hong Kong Dollar	1,241	8/2/12	—	Morgan Stanley & Co. New York
United States Dollar	110	Japanese Yen	8,591	8/2/12	—	Morgan Stanley & Co. New York
United States Dollar	65	Singapore Dollar	75	8/2/12	—	Morgan Stanley & Co. New York
United States Dollar	7	Philippino Peso	308	8/3/12	—*	HSBC Manila
Australian Dollar	159	United States Dollar	165	9/19/12	(2)	Morgan Stanley & Co. New York
Euro	112	United States Dollar	141	9/19/12	3	Citibank London
Hong Kong Dollar	2,016	United States Dollar	260	9/19/12	—*	Citibank London
Hong Kong Dollar	1,009	United States Dollar	130	9/19/12	—*	UBS Securities New York
United States Dollar	110	Australian Dollar	111	9/19/12	6	UBS Securities New York
United States Dollar	100	Canadian Dollar	102	9/19/12	2	Goldman Sachs Capital Markets NY
United States Dollar	160	Euro	130	9/19/12	1	Morgan Stanley & Co. New York
United States Dollar	221	Hong Kong Dollar	1,714	9/19/12	—*	Citibank London
United States Dollar	225	Hong Kong Dollar	1,744	9/19/12	—*	Citibank London
United States Dollar	115	Hong Kong Dollar	892	9/19/12	—*	Goldman Sachs Capital Markets NY
United States Dollar	12	Japanese Yen	951	9/19/12	—*	Morgan Stanley & Co. New York
United States Dollar	110	Japanese Yen	8,599	9/19/12	—*	UBS Securities New York
Total					\$ 10	

* Amount rounds to less than one thousand.

At July 31, 2012, the NT Collective Global Real Estate Index Fund - Lending's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
United States Dollar	43.5%
Hong Kong Dollar	11.4
Japanese Yen	8.2
Australian Dollar	7.7
Euro	5.8
Canadian Dollar	5.0
All other currencies less than 5%	18.4
Total	100.0%

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

At July 31, 2012, the NT Collective Global Real Estate Index Fund - Lending's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Diversified Real Estate Activities	14.5%
Diversified REITs	10.7
Health Care Facilities	0.1
Home Building	1.2
Industrial REITs	3.8
Office REITs	10.2
Real Estate Development Companies	5.9
Real Estate Operating Companies	9.8
Residential REITs	8.8
Retail REITs	22.9
Specialized REITs	12.1
Total	100.0%

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Global Real Estate Index Fund - 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
Common Stocks				
Diversified Real Estate Activities	\$ 17,497	\$ —	\$ —	\$ 17,497
Diversified REITs	12,720	—	—	12,720
Health Care Facilities	71	—	—	71
Home Building	1,385	—	—	1,385
Industrial REITs	4,555	—	—	4,555
Office REITs	12,212	—	—	12,212
Real Estate Development Companies	7,009	—	—	7,009
Real Estate Operating Companies	11,732	—	—	11,732
Residential REITs	10,374	121	—	10,495
Retail REITs	27,298	—	—	27,298
Specialized REITs	14,424	—	—	14,424
Corporate Bonds	—	3	—	3
Rights	—*	—	—	—
Short-Term Investments	—	18,114	—	18,114
Total Investments	\$119,277	\$18,238	\$ —	\$137,515

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$42	\$ —	\$ —	\$42
Foreign Currency Exchange Contracts	—	12	—	12
Liabilities				
Foreign Currency Exchange Contracts	—	(2)	—	(2)
Total Other Financial Instruments	\$42	\$ 10	\$ —	\$52

* 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 ALL COUNTRY WORLD EX-US IMI FUND - NON LENDING**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2012

(000's Omitted, Except Units)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$5,077,496)	\$ 4,796,634
Cash Held at Broker (Restricted \$129)	1,768
Receivable for Investments Sold	1,409
Receivable for Variation Margin on Futures Contracts	7
Receivable for Fund Units Sold	826
Total Assets	<u>\$ 4,800,644</u>

LIABILITIES

Payable for Fund Units Redeemed	\$ 2,241
Payable for Variation Margin on Futures Contracts	17
Accrued Expenses	6
Total Liabilities	<u>\$ 2,264</u>

NET ASSETS (Equivalent to \$101.052 Per Unit, Based on 47,484,194 Units Outstanding) \$ 4,798,380

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	\$ 22
Total Investment Income	<u>\$ 22</u>
Less: Audit Fee	6
Total Expenses	<u>\$ 6</u>
Net Investment Income (Loss)	<u>\$ 16</u>

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Securities Transactions	\$ (3,311)
Net Realized Gains (Losses) on Futures Contracts	\$ (2,410)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	
Beginning of Year	\$ 87,576
End of Year	(280,792)
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ (368,368)</u>
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	<u>\$ (374,089)</u>
Net Increase (Decrease) in Net Assets from Investment Activities	\$ (374,073)

UNIT TRANSACTIONS

Admission of 22,364,818 Units	\$ 2,263,272
Withdrawal of 510,092 Units	(48,927)
Net Increase (Decrease) in Net Assets from Unit Transactions	<u>\$ 2,214,345</u>
Net Increase (Decrease) in Net Assets	\$ 1,840,272

NET ASSETS

Beginning of Year (25,629,468 Units Outstanding)	2,958,108
End of Year (47,484,194 Units Outstanding*)	<u>\$ 4,798,380</u>

*6.8% owned by NT Collective All Country World ex-US Investable Market Index Fund - DC - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US IMI FUND - NON LENDING

FINANCIAL HIGHLIGHTS

	For the Year Ended July 31, 2012	For the Period August 3, 2010 (Commencement of Operations) to July 31, 2011
Unit Value, Beginning of Period	\$ 115.418	\$ 100.000
Net Investment Income (Loss)	-	(0.002)
Net Realized and Unrealized Gains (Losses)	<u>(14.366)</u>	<u>15.420</u>
Net Increase (Decrease)	<u>(14.366)</u>	<u>15.418</u>
Unit Value, End of Period	<u>\$ 101.052</u>	<u>\$ 115.418</u>
 Total Return ⁽¹⁾	 (12.441)%	 15.41%
 <u>Supplemental Data and Ratios</u>		
Net Assets (000's Omitted)	\$ 4,798,380	\$ 2,958,108
 Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund	0.00% *	0.00% *
Expenses - before refund	0.00% *	0.00% *
Net Investment Income (Loss) - net of refund	0.00% *	0.00% *
Net Investment Income (Loss) - before refund	0.00% *	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.

* Equals to less than 0.005%

NT COLLECTIVE ALL COUNTRY WORLD EX-US IMI FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

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

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 100.0%			
ACWI ex-US Index Fund - Non Lending (88.1%) ⁽¹⁾	38,302,616	\$ 4,461,355	\$ 4,229,030
Developed International Small Cap Index Fund - Non Lending (9.2%) ⁽¹⁾	3,244,169	470,661	438,439
Emerging Markets Small Cap Index Fund - Non Lending (2.7%) ⁽¹⁾	6,275,002	144,934	128,619
TOTAL NT COLLECTIVE FUNDS TRUST		5,076,950	4,796,088
SHORT-TERM INVESTMENTS - 0.0%			
Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽¹⁾	545,151	546	546
TOTAL SHORT-TERM INVESTMENTS		546	546
TOTAL INVESTMENTS - 100.0%		5,077,496	4,796,634
Other Assets less Liabilities - 0.0%			1,746
NET ASSETS - 100.0%			\$4,798,380

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the NT Collective All Country World ex-US IMI Fund - Non Lending's percentage of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
ACWI ex-US Index Fund - Non Lending	59.0%
Developed International Small Cap Index Fund - Non Lending	58.8%
Emerging Markets Small Cap Index Fund - Non Lending	56.6%

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

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
MINI MSCI EAFE	23	\$1,638	Long	9/12	\$47
MINI MSCI EMERGING MARKETS	14	662	Long	9/12	23
TOTAL					\$70

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$2,232,915	\$12,147	\$(3,311)
NORTHERN TRUST FUND	53,333	61,973	—
Total	\$2,286,248	\$74,120	\$(3,311)

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US IMI FUND - 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 IMI Fund - 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	\$ —	\$4,796,088	\$ —	\$4,796,088
Short-Term Investments	—	546	—	546
Total Investments	\$ —	\$4,796,634	\$ —	\$4,796,634

OTHER FINANCIAL INSTRUMENTS

Assets

Futures Contracts	\$ 70	\$ —	\$ —	\$ 70
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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 EAFE INDEX - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

Investments, at Value (Cost \$10,412,999)	\$ 10,242,815
Investments in Northern Trust Fund, at Value (Cost \$55,895)	55,895
Cash Held at Broker	4,840
Foreign Currencies (Cost \$53,321)	53,903
Foreign Currencies Held at Broker (Cost \$22,063) (Restricted \$9,989)	21,972
Receivable for Investments Sold	23,848
Receivable for Variation Margin on Futures Contracts	391
Receivable for Fund Units Sold	2,307
Unrealized Gain on Forward Foreign Currency Exchange Contracts	1,332
Reclaims Receivable	28,272
Accrued Income Receivable	13,489
Total Assets	<u>\$ 10,449,064</u>

LIABILITIES

Payable for Investments Purchased	\$ 18,052
Payable for Fund Units Redeemed	5,994
Payable for Variation Margin on Futures Contracts	690
Unrealized Loss on Forward Foreign Currency Exchange Contracts	1,234
Accrued Expenses	165
Total Liabilities	<u>\$ 26,135</u>

NET ASSETS (Equivalent to \$194.676 Per Unit, Based on 53,539,894 Units Outstanding) \$ 10,422,929

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

Dividend Income (Net of \$13,243 in Foreign Withholding Tax)	\$ 318,148
Interest Income	94
Income from Investment in Northern Trust Fund	105
Total Investment Income	<u>\$ 318,347</u>
Audit Fee	14
Expense Recovery	1,455
Other Expenses	50
Total Expenses	<u>\$ 1,519</u>
Net Investment Income (Loss)	<u>\$ 316,828</u>

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Securities Transactions	\$ (42,091)
Net Realized Gains (Losses) on Futures Contracts	\$ (12,926)
Net Realized Gains (Losses) on Foreign Currency Transactions	\$ (6,369)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	
Beginning of Year	\$ 786,217
End of Year	(160,682)
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ (946,899)</u>

Net Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts and on Translation of Other Assets and Liabilities Denominated in Foreign Currencies

Beginning of Year	\$ 2,846
End of Year	(1,147)
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ (3,993)</u>

Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts and Foreign Currency Transactions

	<u>\$ (1,012,278)</u>
--	-----------------------

Net Increase (Decrease) in Net Assets from Investment Activities \$ (695,450)

UNIT TRANSACTIONS

Admission of 36,784,401 Units	\$ 7,054,801
Withdrawal of 16,029,785 Units	(3,119,640)
Net Increase (Decrease) in Net Assets from Unit Transactions	<u>\$ 3,935,161</u>
Net Increase (Decrease) in Net Assets	<u>\$ 3,239,711</u>

NET ASSETS

Beginning of Year (32,785,278 Units Outstanding)	7,183,218
End of Year (53,539,894 Units Outstanding)*	<u>\$ 10,422,929</u>

*46.58% owned by NT Collective ACWI ex-US Index Fund - Non Lending

*8.43% owned by NT Collective EAFE Index Fund - DC - Non Lending

*2.12% owned by NT Collective World ex-US Index Fund - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX - NON LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	July 31, 2012	July 31, 2011	July 31, 2010	July 31, 2009	July 31, 2008
Unit Value,					
Beginning of Year	\$ 219.099	\$ 186.542	\$ 175.133	\$ 225.531	\$ 255.515
Net Investment Income (Loss)	7.020	6.475	5.294	3.602	(0.065)
Net Realized and Unrealized Gains (Losses)	(31.443)	26.082	6.115	(54.000)	(29.919)
Net Increase (Decrease)	(24.423)	32.557	11.409	(50.398)	(29.984)
Unit Value,					
End of Year	\$ 194.676	\$ 219.099	\$ 186.542	\$ 175.133	\$ 225.531
Total Return ⁽¹⁾	(11.15)%	17.45%	6.51%	(22.37)%	(11.73)%
<u>Supplemental Data and Ratios</u>					
Net Assets (000's Omitted)	\$ 10,422,929	\$ 7,183,218	\$ 5,077,245	\$ 1,870,905	\$ 33,004
Ratio to Average Net Assets of:					
Expenses - net of refund	0.02%	0.03%	N/A	N/A	N/A
Expenses - before refund	0.02%	0.03%	0.04%	0.03% ⁽²⁾	0.03%
Net Investment Income (Loss) - net of refund	3.73%	3.14%	N/A	N/A	N/A
Net Investment Income (Loss) - before refund	3.73%	3.14%	2.95%	3.51% ⁽²⁾	(0.03)%

⁽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⁾ The Fund changed its investment strategy from being a Fund of Funds during 2008 and now invests primarily in income earning equity securities.

N/A - Not applicable.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%			
Australia - 9.0%			
AGL Energy Ltd.	568,296	\$ 7,680	\$ 9,389
Alumina Ltd.	2,587,624	3,765	1,852
Amcor Ltd.	1,264,313	7,797	10,032
AMP Ltd.	2,998,426	13,495	12,653
APA Group	674,996	3,500	3,481
Asciano Ltd.	1,023,381	4,668	4,674
ASX Ltd.	183,590	5,603	6,032
Australia & New Zealand Banking Group Ltd.	2,812,277	56,994	69,667
Bendigo and Adelaide Bank Ltd.	409,569	3,335	3,534
BGP Holdings PLC ⁽¹⁾	2,379,635	-	-
BHP Billiton Ltd.	3,384,960	120,041	113,740
Boral Ltd.	783,310	3,244	2,770
Brambles Ltd.	1,628,762	10,502	10,678
Caltex Australia Ltd.	141,041	1,597	2,097
Campbell Brothers Ltd.	71,123	3,661	3,510
Centro Retail Australia	1,339,757	2,479	2,890
CFS Retail Property Trust Group	2,086,843	3,667	4,348
Coca-Cola Amatil Ltd.	597,124	6,418	8,753
Cochlear Ltd.	59,854	3,657	4,153
Commonwealth Bank of Australia	1,659,708	77,123	100,482
Computershare Ltd.	464,650	3,941	3,750
Crown Ltd.	419,483	3,168	3,730
CSL Ltd.	545,059	17,007	24,492
Dexus Property Group	4,829,397	3,843	5,031
Echo Entertainment Group Ltd.	781,109	2,870	3,436
Fairfax Media Ltd.	2,336,836	2,473	1,291
Fortescue Metals Group Ltd.	1,472,885	6,670	6,402
Goodman Group	1,627,154	5,107	6,438
GPT Group	1,518,486	4,326	5,481
Harvey Norman Holdings Ltd.	562,640	1,486	1,184
Iluka Resources Ltd.	438,673	7,037	4,390
Incitec Pivot Ltd.	1,709,730	5,203	5,596
Insurance Australia Group Ltd.	2,179,871	7,116	8,648
Leighton Holdings Ltd.	159,037	3,855	2,864
Lend Lease Group	569,947	4,343	4,858
Lynas Corp. Ltd.	1,790,406	3,424	1,517
Macquarie Group Ltd.	348,427	11,192	9,159
Metcash Ltd.	911,992	3,549	3,273
Mirvac Group	3,584,917	4,433	5,169
National Australia Bank Ltd.	2,349,659	54,848	61,767
Newcrest Mining Ltd.	802,082	25,723	19,836
Orica Ltd.	382,413	8,487	10,017
Origin Energy Ltd.	1,139,399	15,828	14,161
OZ Minerals Ltd.	333,147	3,431	2,650
Qantas Airways Ltd.	1,160,889	2,255	1,393
QBE Insurance Group Ltd.	1,214,857	19,095	17,950
QR National Ltd.	1,786,712	5,550	6,017
Ramsay Health Care Ltd.	137,849	2,404	3,441
Rio Tinto Ltd.	457,596	28,657	25,619
Santos Ltd.	991,659	12,696	11,218
Sonic Healthcare Ltd.	388,508	4,500	5,172

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%- (CONTINUED)			
Australia - 9.0% - (Continued)			
SP AusNet	1,742,429	\$ 1,558	\$ 1,935
Stockland	2,427,938	7,969	8,559
Suncorp Group Ltd.	1,351,330	10,459	12,073
Sydney Airport	389,474	833	1,291
TABCORP Holdings Ltd.	751,190	2,091	2,569
Tatts Group Ltd.	1,400,503	3,261	4,274
Telstra Corp. Ltd.	4,569,016	14,027	19,233
Toll Holdings Ltd.	717,889	4,016	3,037
Transurban Group	1,375,805	6,860	8,861
Wesfarmers Ltd.	1,056,195	29,419	36,223
Westfield Group	2,301,560	19,859	24,221
Westfield Retail Trust	3,043,120	7,578	9,767
Westpac Banking Corp.	3,205,506	66,396	78,261
Whitehaven Coal Ltd.	475,854	2,623	1,838
Woodside Petroleum Ltd.	676,259	25,003	24,019
Woolworths Ltd.	1,287,525	32,258	38,710
WorleyParsons Ltd.	215,371	5,312	5,913
		<u>863,265</u>	<u>941,469</u>
Austria - 0.3%			
Andritz A.G.	76,411	3,904	4,193
Erste Group Bank A.G.	226,368	6,624	4,106
Immofinanz A.G.	979,199	3,508	3,209
OMV A.G.	154,800	5,574	4,877
Raiffeisen Bank International A.G.	51,031	2,085	1,688
Telekom Austria A.G.	348,335	4,509	3,174
Verbund A.G.	71,459	2,516	1,371
Vienna Insurance Group A.G. Wiener Versicherung Gruppe	40,485	1,818	1,578
Voestalpine A.G.	115,206	3,768	3,143
		<u>34,306</u>	<u>27,339</u>
Belgium - 1.1%			
Ageas	2,456,019	6,279	4,903
Anheuser-Busch InBev N.V.	843,079	46,114	66,628
Belgacom S.A.	159,211	5,344	4,590
Colruyt S.A.	79,637	3,580	3,623
Delhaize Group S.A.	107,250	6,889	3,844
Groupe Bruxelles Lambert S.A.	84,785	6,655	5,560
KBC Groep N.V.	169,101	5,008	3,549
Mobistar S.A.	31,604	1,838	976
Solvay S.A., Class A	62,056	6,170	6,464
Telenet Group Holding N.V.	59,275	2,423	2,617
UCB S.A.	115,246	4,658	5,785
Umicore S.A.	119,306	4,641	5,297
		<u>99,599</u>	<u>113,836</u>
China - 0.0%			
Yangzijiang Shipbuilding Holdings Ltd.	1,993,863	1,960	1,594
Denmark - 1.2%			
A.P. Moller - Maersk A/S, Class A	578	3,989	3,813
A.P. Moller - Maersk A/S, Class B	1,382	9,944	9,597
Carlsberg A/S, Class B	112,367	8,549	9,118

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%- (CONTINUED)			
Denmark - 1.2% - (Continued)			
Coloplast A/S, Class B	23,910	\$ 2,975	\$ 4,539
Danske Bank A/S	685,146	12,107	10,206
DSV A/S	199,702	3,576	4,293
Novo Nordisk A/S, Class B	427,440	41,346	66,109
Novozymes A/S, Class B	256,202	6,239	6,331
TDC A/S	517,828	4,302	3,521
Tryg A/S	25,620	1,497	1,457
William Demant Holding A/S	27,440	2,076	2,596
		<u>96,600</u>	<u>121,580</u>
Finland - 0.7%			
Elisa OYJ	148,325	2,986	3,089
Fortum OYJ	466,350	11,119	7,822
Kesko OYJ, Class B	66,739	2,230	1,729
Kone OYJ, Class B	163,432	7,732	10,164
Metso OYJ	133,542	4,650	4,883
Neste Oil OYJ	134,477	1,863	1,426
Nokia OYJ	3,930,965	35,679	9,440
Nokian Renkaat OYJ	116,724	3,555	4,671
Orion OYJ, Class B	100,292	1,943	2,006
Pohjola Bank PLC, Class A	145,354	1,561	1,693
Sampo OYJ, Class A	439,682	10,894	11,696
Stora Enso OYJ (Registered)	578,301	4,112	3,312
UPM-Kymmene OYJ	550,909	7,023	5,916
Wartsila OYJ Abp	175,996	4,777	5,297
		<u>100,124</u>	<u>73,144</u>
France - 8.5%			
Accor S.A.	155,493	5,049	5,183
Aeroports de Paris	31,082	2,428	2,415
Air Liquide S.A.	327,765	34,006	36,725
Alcatel-Lucent	2,424,088	6,694	2,687
Alstom S.A.	216,820	10,818	7,220
Arkema S.A.	64,661	5,844	4,767
AtoS	57,080	2,773	3,218
AXA S.A.	1,855,682	33,073	22,739
BNP Paribas S.A.	975,370	55,526	36,241
Bouygues S.A.	198,507	7,762	5,018
Bureau Veritas S.A.	57,479	3,855	5,088
Cap Gemini S.A.	155,311	6,493	5,692
Carrefour S.A.	610,633	21,565	11,330
Casino Guichard Perrachon S.A.	58,201	4,893	4,894
Christian Dior S.A.	57,314	6,682	7,944
Cie de St-Gobain	421,452	18,848	12,748
Cie Generale de Geophysique - Veritas	143,337	3,395	4,133
Cie Generale des Etablissements Michelin	188,940	12,852	12,896
Cie Generale d'Optique Essilor International S.A.	213,431	14,210	18,620
CNP Assurances	170,159	3,011	1,797
Credit Agricole S.A.	1,051,971	11,777	4,523
Danone S.A.	606,694	36,452	36,970
Dassault Systemes S.A.	63,989	4,456	6,336
Edenred	177,984	3,949	4,706

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%- (CONTINUED)			
France - 8.5% - (Continued)			
Electricite de France S.A.	252,302	\$ 9,663	\$ 5,242
Eurazeo	31,368	1,461	1,253
Eutelsat Communications S.A.	139,105	4,781	4,211
Fonciere Des Regions	26,015	2,063	1,885
France Telecom S.A.	1,946,035	38,675	26,100
GDF Suez	1,300,268	42,969	29,121
Gecina S.A.	22,856	2,264	2,103
Groupe Eurotunnel S.A. (Registered)	589,165	5,268	4,201
ICADE	24,742	2,223	1,900
Iliad S.A.	23,952	2,817	3,305
Imerys S.A.	35,494	1,919	1,796
JC Decaux S.A.	69,606	1,662	1,410
Klepierre	100,021	3,254	3,267
Lafarge S.A.	196,009	10,796	9,036
Lagardere S.C.A.	123,731	4,271	3,349
Legrand S.A.	249,171	8,281	8,015
L'Oreal S.A.	252,339	26,165	30,337
LVMH Moet Hennessy Louis Vuitton S.A.	266,618	34,930	40,240
Natixis	972,915	3,603	2,438
Pernod-Ricard S.A.	222,313	19,267	23,959
Peugeot S.A.	241,140	4,973	1,881
PPR	79,890	10,647	12,003
Publicis Groupe S.A.	153,389	6,818	7,576
Remy Cointreau S.A.	23,540	2,345	2,783
Renault S.A.	201,866	8,868	8,848
Rexel S.A.	112,611	1,996	1,888
Safran S.A.	241,104	6,912	8,194
Sanofi	1,266,971	88,954	103,716
Schneider Electric S.A.	547,385	31,069	31,030
SCOR S.E.	170,717	4,099	4,060
SES S.A.	297,363	6,817	7,167
Societe BIC S.A.	30,038	2,462	3,052
Societe Generale S.A.	733,284	31,683	16,264
Sodexo	99,047	6,480	7,493
Suez Environnement Co.	294,637	4,889	3,243
Technip S.A.	104,069	8,302	10,981
Thales S.A.	96,001	3,611	3,013
Total S.A.	2,228,308	118,896	103,198
Unibail-Rodamco S.E.	96,318	16,443	18,552
Vallourec S.A.	108,588	8,214	4,515
Veolia Environnement S.A.	355,074	7,873	4,012
Vinci S.A.	475,875	23,441	20,249
Vivendi S.A.	1,352,952	31,891	25,760
Wendel S.A.	34,760	3,439	2,492
Zodiac Aerospace	35,819	3,619	3,507
		<u>987,484</u>	<u>882,535</u>
Germany - 7.4%			
Adidas A.G.	219,753	13,160	16,539
Allianz S.E. (Registered)	477,963	52,413	47,732
Axel Springer A.G.	41,319	1,913	1,851
BASF S.E.	964,268	62,358	70,635

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%- (CONTINUED)			
Germany - 7.4% - (Continued)			
Bayer A.G. (Registered)	868,277	\$ 57,948	\$ 66,202
Bayerische Motoren Werke A.G.	347,756	22,089	26,026
Beiersdorf A.G.	105,937	6,120	7,035
Brenntag A.G.	48,582	4,980	5,338
Celesio A.G.	90,232	1,952	1,647
Commerzbank A.G.	3,808,237	14,287	5,942
Continental A.G.	84,057	6,357	7,638
Daimler A.G. (Registered)	951,683	48,528	47,714
Deutsche Bank A.G. (Registered)	975,918	48,464	29,897
Deutsche Boerse A.G.	204,722	13,676	10,202
Deutsche Lufthansa A.G. (Registered)	241,520	3,646	3,049
Deutsche Post A.G. (Registered)	888,729	14,692	16,024
Deutsche Telekom A.G. (Registered)	2,948,518	37,262	33,324
E.ON A.G.	1,890,567	55,539	40,396
Fraport A.G. Frankfurt Airport Services Worldwide	38,817	2,130	2,207
Fresenius Medical Care A.G. & Co. KGaA	220,158	13,214	16,011
Fresenius S.E. & Co. KGaA	130,177	10,678	13,916
GEA Group A.G.	183,645	4,578	4,968
Hannover Rueckversicherung A.G. (Registered)	63,546	3,043	3,817
HeidelbergCement A.G.	147,901	8,328	6,896
Henkel A.G. & Co. KGaA	136,487	6,143	8,087
Hochtief A.G.	32,320	2,493	1,542
Hugo Boss A.G.	25,867	2,509	2,613
Infineon Technologies A.G.	1,138,411	8,280	8,313
K+S A.G. (Registered)	180,851	10,277	8,957
Kabel Deutschland Holding A.G.	94,317	5,116	5,925
Lanxess A.G.	87,356	5,856	6,078
Linde A.G.	194,299	25,700	28,966
MAN S.E.	44,504	4,456	4,182
Merck KGaA	67,991	6,384	6,856
Metro A.G.	136,390	6,599	3,763
Muenchener Rueckversicherungs A.G. (Registered)	188,259	26,609	26,802
RWE A.G.	513,654	30,069	20,243
Salzgitter A.G.	40,655	2,853	1,485
SAP A.G.	966,182	50,943	61,708
Siemens A.G. (Registered)	863,723	81,633	73,503
Suedzucker A.G.	69,899	1,797	2,416
ThyssenKrupp A.G.	403,926	11,765	7,447
United Internet A.G. (Registered)	101,896	1,556	1,808
Volkswagen A.G.	30,964	5,566	4,950
Wacker Chemie A.G.	16,253	2,000	1,061
		<u>805,959</u>	<u>771,711</u>
Greece - 0.0%			
Coca Cola Hellenic Bottling Co. S.A.	210,524	4,182	3,695
OPAP S.A.	232,076	3,991	1,400
		<u>8,173</u>	<u>5,095</u>
Hong Kong - 3.0%			
AIA Group Ltd.	10,743,602	34,430	37,758
ASM Pacific Technology Ltd.	208,931	2,018	2,687
Bank of East Asia Ltd.	1,415,348	5,187	4,938

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%- (CONTINUED)			
Hong Kong - 3.0% - (Continued)			
BOC Hong Kong Holdings Ltd.	3,882,723	\$ 9,566	\$ 11,943
Cathay Pacific Airways Ltd.	1,226,578	2,248	2,031
Cheung Kong Holdings Ltd.	1,457,164	18,631	19,188
Cheung Kong Infrastructure Holdings Ltd.	500,979	2,385	3,046
CLP Holdings Ltd.	1,894,157	14,783	16,368
First Pacific Co. Ltd.	2,226,307	2,409	2,498
Foxconn International Holdings Ltd.	2,270,044	1,556	679
Galaxy Entertainment Group Ltd.	1,533,520	3,453	3,699
Hang Lung Group Ltd.	916,921	5,082	5,948
Hang Lung Properties Ltd.	2,343,025	8,492	8,340
Hang Seng Bank Ltd.	803,253	11,166	11,178
Henderson Land Development Co. Ltd.	1,007,211	5,916	5,872
Hong Kong & China Gas Co. Ltd.	5,475,111	10,587	12,682
Hong Kong Exchanges and Clearing Ltd.	1,076,161	18,330	14,462
Hopewell Holdings Ltd.	588,241	1,727	1,715
Hutchison Whampoa Ltd.	2,236,560	18,675	20,163
Hysan Development Co. Ltd.	665,894	2,209	2,817
Kerry Properties Ltd.	751,395	3,302	3,455
Li & Fung Ltd.	5,965,745	12,895	11,787
Lifestyle International Holdings Ltd.	526,138	1,072	1,211
Link REIT (The)	2,370,665	7,321	10,395
MGM China Holdings Ltd.	994,873	1,622	1,383
MTR Corp. Ltd.	1,515,692	5,065	5,298
New World Development Co. Ltd.	3,847,232	4,754	4,927
Noble Group Ltd.	4,051,238	4,858	3,500
NWS Holdings Ltd.	1,444,638	1,995	2,210
Orient Overseas International Ltd.	229,904	1,351	1,311
PCCW Ltd.	4,200,558	1,304	1,652
Power Assets Holdings Ltd.	1,454,507	9,488	11,443
Sands China Ltd.	2,529,722	5,957	7,488
Shangri-La Asia Ltd.	1,638,794	3,252	3,234
Sino Land Co. Ltd.	3,087,113	4,952	5,287
SJM Holdings Ltd.	2,020,946	3,544	3,618
Sun Hung Kai Properties Ltd.	1,647,148	22,047	20,596
Swire Pacific Ltd., Class A	713,299	7,623	8,560
Wharf Holdings Ltd.	1,588,375	8,392	9,218
Wheelock & Co. Ltd.	958,420	2,929	3,764
Wing Hang Bank Ltd.	186,430	1,791	1,713
Wynn Macau Ltd.	1,634,291	3,565	3,486
Yue Yuen Industrial Holdings Ltd.	778,063	2,362	2,358
		<u>300,291</u>	<u>315,906</u>
Ireland - 0.8%			
CRH PLC	753,470	16,156	13,868
CRH PLC	2,052	44	38
Elan Corp. PLC	526,978	4,963	6,211
Elan Corp. PLC	1,431	21	17
Experian PLC	1,054,355	11,805	15,677
Irish Bank Resolution Corp. Ltd. ⁽²⁾	108,134	13	-
James Hardie Industries S.E.	456,706	2,856	4,023
Kerry Group PLC, Class A	156,554	5,348	7,124
Kerry Group PLC, Class A	401	18	18

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%- (CONTINUED)			
Ireland - 0.8% - (Continued)			
Ryanair Holdings PLC	39,121	\$ 192	\$ 191
Ryanair Holdings PLC ADR	14,700	391	433
Shire PLC	590,416	14,927	17,095
WPP PLC	1,322,239	13,496	16,739
		<u>70,230</u>	<u>81,434</u>
Israel - 0.6%			
Bank Hapoalim BM	1,112,453	4,237	3,218
Bank Leumi Le-Israel BM	1,308,842	4,788	2,946
Bezeq The Israeli Telecommunication Corp. Ltd.	1,974,939	3,960	1,992
Delek Group Ltd.	4,827	962	640
Elbit Systems Ltd.	24,530	1,144	793
Israel (The) Corp. Ltd.	2,393	1,765	1,369
Israel Chemicals Ltd.	466,293	5,467	5,516
Mizrahi Tefahot Bank Ltd.	128,062	1,061	961
NICE Systems Ltd.	63,820	2,049	2,275
Teva Pharmaceutical Industries Ltd.	988,807	48,369	40,912
		<u>73,802</u>	<u>60,622</u>
Italy - 2.0%			
Assicurazioni Generali S.p.A.	1,225,290	23,840	15,437
Atlantia S.p.A.	345,913	5,966	4,558
Autogrill S.p.A.	120,825	1,325	979
Banca Monte dei Paschi di Siena S.p.A.	6,732,875	4,084	1,496
Banco Popolare Scarl	1,845,163	5,208	2,160
Enel Green Power S.p.A.	1,824,127	3,870	2,617
Enel S.p.A.	6,907,634	33,072	19,788
ENI S.p.A.	2,522,417	56,587	52,313
Exor S.p.A.	67,986	1,384	1,510
Fiat Industrial S.p.A.	898,194	8,012	8,849
Fiat S.p.A.	920,528	5,238	4,535
Finmeccanica S.p.A.	423,443	4,207	1,554
Intesa Sanpaolo S.p.A.	10,572,212	26,633	13,450
Intesa Sanpaolo S.p.A. (RSP)	984,774	2,017	991
Luxottica Group S.p.A.	122,927	3,409	4,247
Mediaset S.p.A.	736,865	3,578	1,290
Mediobanca S.p.A.	539,464	4,766	1,863
Pirelli & C. S.p.A.	249,731	1,856	2,534
Prysmian S.p.A.	213,693	3,453	3,440
Saipem S.p.A.	277,741	10,548	12,844
Snam S.p.A.	1,687,775	8,006	6,797
Telecom Italia S.p.A.	9,866,113	12,753	8,080
Telecom Italia S.p.A. (RSP)	6,330,530	6,411	4,432
Tenaris S.A.	495,812	8,979	9,666
Terna Rete Elettrica Nazionale S.p.A.	1,371,971	5,101	4,586
UniCredit S.p.A.	4,252,214	34,076	14,496
Unione di Banche Italiane S.c.p.A.	893,117	6,380	2,602
		<u>290,759</u>	<u>207,114</u>
Japan - 20.6%			
ABC-Mart, Inc.	27,800	941	1,125
Advantest Corp.	158,100	2,706	2,041
Aeon Co. Ltd.	629,700	7,176	7,611

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES		COST		VALUE
COMMON STOCKS - 97.5%- (CONTINUED)					
Japan - 20.6% - (Continued)					
Aeon Credit Service Co. Ltd.	82,988	\$	1,107	\$	1,596
Aeon Mall Co. Ltd.	76,500		1,637		1,846
Air Water, Inc.	153,643		1,901		1,861
Aisin Seiki Co. Ltd.	200,800		5,750		6,183
Ajinomoto Co., Inc.	676,000		7,282		9,608
Alfresa Holdings Corp.	43,500		1,875		2,323
All Nippon Airways Co. Ltd.	1,191,000		3,398		2,760
Amada Co. Ltd.	379,000		2,494		2,019
Aozora Bank Ltd.	611,000		1,246		1,416
Asahi Glass Co. Ltd.	1,058,000		9,382		6,272
Asahi Group Holdings Ltd.	405,300		7,819		9,144
Asahi Kasei Corp.	1,322,000		7,435		7,076
Asics Corp.	155,800		1,671		1,839
Astellas Pharma, Inc.	466,400		17,848		22,275
Bank of Kyoto (The) Ltd.	338,799		2,966		2,494
Bank of Yokohama (The) Ltd.	1,284,000		6,291		5,853
Benesse Holdings, Inc.	70,800		3,159		3,350
Bridgestone Corp.	682,400		13,372		15,562
Brother Industries Ltd.	247,200		2,896		2,311
Canon, Inc.	1,189,778		49,800		40,370
Casio Computer Co. Ltd.	235,400		1,649		1,564
Central Japan Railway Co.	1,579		12,330		13,101
Chiba Bank (The) Ltd.	800,000		4,936		4,691
Chiyoda Corp.	163,372		1,546		2,148
Chubu Electric Power Co., Inc.	675,500		14,468		7,239
Chugai Pharmaceutical Co. Ltd.	234,900		4,145		4,545
Chugoku Bank (The) Ltd.	181,000		2,377		2,318
Chugoku Electric Power (The) Co., Inc.	311,200		6,006		3,985
Citizen Holdings Co. Ltd.	274,600		1,572		1,533
Coca-Cola West Co. Ltd.	64,477		1,155		1,108
Cosmo Oil Co. Ltd.	574,000		1,589		1,264
Credit Saison Co. Ltd.	165,200		2,721		3,786
Dai Nippon Printing Co. Ltd.	589,000		6,670		4,517
Daicel Corp.	303,000		1,857		1,831
Daido Steel Co. Ltd.	294,000		1,515		1,679
Daihatsu Motor Co. Ltd.	202,000		2,861		3,412
Dai-ichi Life Insurance (The) Co. Ltd.	8,930		12,420		9,513
Daiichi Sankyo Co. Ltd.	707,100		13,604		11,698
Daikin Industries Ltd.	245,500		7,682		6,739
Dainippon Sumitomo Pharma Co. Ltd.	167,100		1,659		1,855
Daito Trust Construction Co. Ltd.	76,200		5,213		7,366
Daiwa House Industry Co. Ltd.	536,000		6,214		7,673
Daiwa Securities Group, Inc.	1,742,000		7,804		6,580
Dena Co. Ltd.	110,900		2,881		2,417
Denki Kagaku Kogyo K.K.	499,000		1,937		1,661
Denso Corp.	510,200		14,925		16,456
Dentsu, Inc.	189,477		5,067		5,068
East Japan Railway Co.	356,961		22,572		22,944
Eisai Co. Ltd.	264,197		10,079		11,738
Electric Power Development Co. Ltd.	122,600		3,520		2,896
FamilyMart Co. Ltd.	62,000		2,290		2,945

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%- (CONTINUED)			
Japan - 20.6% - (Continued)			
FANUC Corp.	201,100	\$ 26,046	\$ 31,440
Fast Retailing Co. Ltd.	55,700	9,317	11,518
Fuji Electric Co. Ltd.	594,000	1,413	1,323
Fuji Heavy Industries Ltd.	616,926	3,575	4,637
FUJIFILM Holdings Corp.	485,200	13,198	8,760
Fujitsu Ltd.	1,956,000	11,075	7,764
Fukuoka Financial Group, Inc.	814,000	3,295	2,991
Furukawa Electric Co. Ltd.	668,000	2,357	1,403
Gree, Inc.	97,448	1,884	1,551
GS Yuasa Corp.	366,000	2,456	1,467
Gunma Bank (The) Ltd.	401,000	2,171	1,961
Hachijuni Bank (The) Ltd.	437,973	2,480	2,338
Hakuhodo DY Holdings, Inc.	24,200	1,331	1,605
Hamamatsu Photonics K.K.	74,113	2,513	2,613
Hankyu Hanshin Holdings, Inc.	1,199,000	5,780	6,448
Hino Motors Ltd.	272,000	1,374	1,902
Hirose Electric Co. Ltd.	31,550	3,182	3,034
Hisamitsu Pharmaceutical Co., Inc.	65,000	2,578	3,287
Hitachi Chemical Co. Ltd.	108,289	1,967	1,662
Hitachi Construction Machinery Co. Ltd.	113,500	2,234	2,061
Hitachi High-Technologies Corp.	65,157	1,331	1,641
Hitachi Ltd.	4,743,000	21,737	28,239
Hitachi Metals Ltd.	173,000	1,811	1,914
Hokkaido Electric Power Co., Inc.	191,100	3,359	1,764
Hokuriku Electric Power Co.	176,500	3,702	1,806
Honda Motor Co. Ltd.	1,711,000	55,981	55,887
Hoya Corp.	455,800	10,168	10,190
Hulic Co. Ltd.	249,700	1,379	1,314
Ibiden Co. Ltd.	125,500	3,319	2,063
Idemitsu Kosan Co. Ltd.	23,300	2,093	1,969
IHI Corp.	1,384,000	2,900	2,977
Inpex Corp.	2,302	14,181	12,940
Isetan Mitsukoshi Holdings Ltd.	371,420	3,785	3,942
Isuzu Motors Ltd.	1,247,000	4,547	6,435
ITOCHU Corp.	1,579,600	14,187	16,524
Itochu Techno-Solutions Corp.	25,900	949	1,343
Iyo Bank (The) Ltd.	270,000	2,481	2,092
J. Front Retailing Co. Ltd.	510,000	2,440	2,547
Japan Petroleum Exploration Co.	30,300	1,325	1,151
Japan Prime Realty Investment Corp.	715	1,730	1,865
Japan Real Estate Investment Corp.	571	4,954	5,410
Japan Retail Fund Investment Corp.	1,977	2,811	3,319
Japan Steel Works (The) Ltd.	331,000	3,015	1,822
Japan Tobacco, Inc.	944,400	19,310	29,795
JFE Holdings, Inc.	484,400	12,973	6,444
JGC Corp.	218,000	4,844	6,738
Joyo Bank (The) Ltd.	679,000	3,046	3,043
JSR Corp.	187,500	3,403	3,337
JTEKT Corp.	232,000	2,530	2,062
Jupiter Telecommunications Co. Ltd.	2,173	2,168	2,170
JX Holdings, Inc.	2,355,629	13,011	11,461

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%- (CONTINUED)			
Japan - 20.6% - (Continued)			
Kajima Corp.	884,000	\$ 2,492	\$ 2,547
Kamigumi Co. Ltd.	244,000	1,993	1,968
Kaneka Corp.	294,124	1,794	1,525
Kansai Electric Power (The) Co., Inc.	789,000	15,710	5,940
Kansai Paint Co. Ltd.	228,000	1,967	2,397
Kao Corp.	552,287	14,020	14,999
Kawasaki Heavy Industries Ltd.	1,495,000	4,050	3,599
Kawasaki Kisen Kaisha Ltd.	761,000	2,302	1,169
KDDI Corp.	2,824	16,880	19,562
Keikyu Corp.	494,000	4,206	4,624
Keio Corp.	608,000	4,011	4,484
Keisei Electric Railway Co. Ltd.	289,000	1,914	2,620
Keyence Corp.	47,798	10,178	12,002
Kikkoman Corp.	178,000	2,000	2,250
Kinden Corp.	141,000	1,177	953
Kintetsu Corp.	1,707,690	6,401	6,800
Kirin Holdings Co. Ltd.	912,000	11,962	10,416
Kobe Steel Ltd.	2,617,609	4,748	2,480
Koito Manufacturing Co. Ltd.	101,509	1,527	1,297
Komatsu Ltd.	980,800	22,341	22,077
Konami Corp.	104,900	2,389	2,259
Konica Minolta Holdings, Inc.	499,500	4,352	3,569
Kubota Corp.	1,148,000	9,873	10,980
Kuraray Co. Ltd.	361,100	4,540	4,263
Kurita Water Industries Ltd.	118,400	3,282	2,683
Kyocera Corp.	160,400	13,853	12,836
Kyowa Hakko Kirin Co. Ltd.	273,000	2,947	3,052
Kyushu Electric Power Co., Inc.	448,000	8,108	3,516
Lawson, Inc.	63,200	3,333	4,548
LIXIL Group Corp.	279,056	5,399	5,878
Mabuchi Motor Co. Ltd.	25,200	1,174	986
Makita Corp.	117,000	3,918	3,964
Marubeni Corp.	1,734,978	10,208	11,729
Marui Group Co. Ltd.	235,700	1,684	1,738
Maruichi Steel Tube Ltd.	49,700	1,044	974
Mazda Motor Corp.	2,722,000	5,112	3,311
McDonald's Holdings Co. Japan Ltd.	69,027	1,639	1,997
Medipal Holdings Corp.	153,600	1,756	2,222
MEIJI Holdings Co. Ltd.	63,867	2,634	2,928
Miraca Holdings, Inc.	58,088	2,166	2,484
Mitsubishi Chemical Holdings Corp.	1,419,500	7,464	6,052
Mitsubishi Corp.	1,474,900	32,228	29,574
Mitsubishi Electric Corp.	2,029,000	17,156	16,237
Mitsubishi Estate Co. Ltd.	1,313,000	21,603	23,805
Mitsubishi Gas Chemical Co., Inc.	410,000	2,354	2,378
Mitsubishi Heavy Industries Ltd.	3,185,000	12,908	12,968
Mitsubishi Logistics Corp.	130,000	1,475	1,387
Mitsubishi Materials Corp.	1,172,000	3,344	3,271
Mitsubishi Motors Corp.	4,068,926	5,398	3,907
Mitsubishi Tanabe Pharma Corp.	235,700	3,377	3,615
Mitsubishi UFJ Financial Group, Inc.	13,370,348	66,668	65,225

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%- (CONTINUED)			
Japan - 20.6% - (Continued)			
Mitsubishi UFJ Lease & Finance Co. Ltd.	60,799	\$ 2,210	\$ 2,452
Mitsui & Co. Ltd.	1,823,404	26,794	27,246
Mitsui Chemicals, Inc.	907,000	2,788	2,056
Mitsui Fudosan Co. Ltd.	880,000	14,946	17,194
Mitsui O.S.K. Lines Ltd.	1,143,000	5,893	3,498
Mizuho Financial Group, Inc.	23,952,830	40,909	39,564
MS&AD Insurance Group Holdings	532,192	12,048	8,702
Murata Manufacturing Co. Ltd.	212,596	11,267	10,684
Nabtesco Corp.	106,416	2,131	2,350
Namco Bandai Holdings, Inc.	187,100	2,216	2,700
NEC Corp.	2,732,229	6,701	3,673
Nexon Co. Ltd.	112,800	2,002	2,341
NGK Insulators Ltd.	283,000	4,404	3,287
NGK Spark Plug Co. Ltd.	186,000	2,292	2,174
NHK Spring Co. Ltd.	164,600	1,471	1,747
Nidec Corp.	114,100	9,470	9,043
Nikon Corp.	357,900	7,621	10,008
Nintendo Co. Ltd.	111,600	23,505	12,503
Nippon Building Fund, Inc.	644	5,882	6,275
Nippon Electric Glass Co. Ltd.	392,500	4,137	2,091
Nippon Express Co. Ltd.	891,000	3,605	3,651
Nippon Meat Packers, Inc.	180,000	2,256	2,372
Nippon Paper Group, Inc.	102,367	2,485	1,304
Nippon Steel Corp.	5,362,000	16,795	10,848
Nippon Telegraph & Telephone Corp.	458,129	20,852	21,323
Nippon Yusen K.K.	1,691,000	5,663	3,789
Nishi-Nippon City Bank (The) Ltd.	714,000	1,931	1,572
Nissan Motor Co. Ltd.	2,608,900	21,692	24,853
Nisshin Seifun Group, Inc.	197,500	2,431	2,367
Nisshin Steel Co. Ltd.	726,000	1,266	809
Nissin Foods Holdings Co. Ltd.	61,700	2,224	2,364
Nitori Holdings Co. Ltd.	35,900	3,028	3,365
Nitto Denko Corp.	172,900	6,373	7,516
NKSJ Holdings, Inc.	392,225	9,364	7,568
NOK Corp.	108,400	1,753	2,097
Nomura Holdings, Inc.	3,814,900	20,486	13,579
Nomura Real Estate Holdings, Inc.	99,400	1,575	1,859
Nomura Real Estate Office Fund, Inc.	286	1,676	1,653
Nomura Research Institute Ltd.	105,434	2,304	2,196
NSK Ltd.	465,000	3,183	2,846
NTN Corp.	480,000	2,001	1,303
NTT Data Corp.	1,320	4,234	4,023
NTT DoCoMo, Inc.	16,031	26,635	26,951
NTT Urban Development Corp.	1,219	998	993
Obayashi Corp.	680,000	3,019	3,108
Odakyu Electric Railway Co. Ltd.	657,000	5,908	6,764
OJI Paper Co. Ltd.	840,000	3,895	2,818
Olympus Corp.	226,802	5,202	4,298
Omron Corp.	213,700	4,334	4,307
Ono Pharmaceutical Co. Ltd.	86,400	4,340	5,465
Oracle Corp. Japan	39,900	1,618	1,796

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%- (CONTINUED)			
Japan - 20.6% - (Continued)			
Oriental Land Co. Ltd.	52,600	\$ 4,669	\$ 6,560
ORIX Corp.	110,050	8,908	10,526
Osaka Gas Co. Ltd.	1,964,000	7,356	8,072
Otsuka Corp.	16,400	1,054	1,449
Otsuka Holdings Co. Ltd.	380,592	10,648	11,622
Panasonic Corp.	2,316,200	26,347	16,193
Rakuten, Inc.	761,700	6,638	7,598
Resona Holdings, Inc.	1,979,614	11,720	8,136
Ricoh Co. Ltd.	665,000	7,520	4,606
Rinnai Corp.	34,000	2,002	2,203
Rohm Co. Ltd.	101,289	5,708	3,665
Sankyo Co. Ltd.	51,500	2,660	2,565
Sanrio Co. Ltd.	46,488	2,248	1,613
Santen Pharmaceutical Co. Ltd.	77,700	2,776	3,318
SBI Holdings, Inc.	23,391	2,853	1,602
Secom Co. Ltd.	220,100	10,076	10,258
Sega Sammy Holdings, Inc.	209,900	3,592	4,502
Seiko Epson Corp.	135,488	1,957	1,091
Sekisui Chemical Co. Ltd.	455,000	3,322	3,892
Sekisui House Ltd.	569,000	5,226	5,479
Seven & I Holdings Co. Ltd.	790,600	20,590	25,155
Seven Bank Ltd.	562,816	1,234	1,412
Sharp Corp.	1,048,000	9,693	3,623
Shikoku Electric Power Co., Inc.	178,700	5,004	2,762
Shimadzu Corp.	248,000	1,930	2,039
Shimamura Co. Ltd.	23,400	2,252	2,727
Shimano, Inc.	78,000	3,727	5,213
Shimizu Corp.	619,000	2,532	1,942
Shin-Etsu Chemical Co. Ltd.	430,700	22,382	21,949
Shinsei Bank Ltd.	1,587,000	1,913	1,809
Shionogi & Co. Ltd.	313,200	5,391	4,483
Shiseido Co. Ltd.	377,300	6,991	5,430
Shizuoka Bank (The) Ltd.	575,000	5,597	5,816
Showa Denko K.K.	1,492,000	2,968	2,713
Showa Shell Sekiyu K.K.	197,300	1,596	1,079
SMC Corp.	56,600	8,051	9,602
Softbank Corp.	930,000	26,352	35,783
Sojitz Corp.	1,315,000	2,387	2,054
Sony Corp.	1,054,200	25,472	12,999
Sony Financial Holdings, Inc.	182,000	2,874	2,936
Square Enix Holdings Co. Ltd.	67,100	1,370	1,042
Stanley Electric Co. Ltd.	151,678	2,520	2,255
Sumco Corp.	120,600	1,657	928
Sumitomo Chemical Co. Ltd.	1,567,000	6,480	4,394
Sumitomo Corp.	1,180,800	14,469	16,722
Sumitomo Electric Industries Ltd.	790,900	9,429	9,418
Sumitomo Heavy Industries Ltd.	580,000	3,104	2,354
Sumitomo Metal Industries Ltd.	3,524,000	7,802	5,234
Sumitomo Metal Mining Co. Ltd.	550,000	7,788	5,944
Sumitomo Mitsui Financial Group, Inc.	1,409,834	45,932	44,913
Sumitomo Mitsui Trust Holdings, Inc.	3,266,220	11,177	9,452

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%- (CONTINUED)			
Japan - 20.6% - (Continued)			
Sumitomo Realty & Development Co. Ltd.	376,000	\$ 7,442	\$ 9,494
Sumitomo Rubber Industries Ltd.	180,200	1,877	2,185
Suruga Bank Ltd.	189,830	1,761	2,017
Suzuken Co. Ltd.	73,696	2,196	2,653
Suzuki Motor Corp.	381,975	8,261	7,048
Sysmex Corp.	75,680	2,433	3,319
T&D Holdings, Inc.	607,100	6,964	6,250
Taiheiyo Cement Corp.	1,160,000	2,357	2,570
Taisei Corp.	1,080,000	2,575	2,987
Taisho Pharmaceutical Holdings Co. Ltd.	38,100	2,732	3,049
Taiyo Nippon Sanso Corp.	257,000	2,088	1,451
Takashimaya Co. Ltd.	278,000	2,098	2,040
Takeda Pharmaceutical Co. Ltd.	828,704	36,309	38,199
TDK Corp.	129,217	6,590	4,964
Teijin Ltd.	984,000	3,248	2,910
Terumo Corp.	159,300	7,813	6,568
THK Co. Ltd.	125,500	2,393	2,245
Tobu Railway Co. Ltd.	1,071,000	5,479	5,814
Toho Co. Ltd.	118,800	1,990	2,139
Toho Gas Co. Ltd.	431,000	2,377	2,599
Tohoku Electric Power Co., Inc.	472,900	7,814	3,064
Tokio Marine Holdings, Inc.	759,700	20,166	17,626
Tokyo Electric Power Co., Inc.	1,518,100	22,785	2,546
Tokyo Electron Ltd.	179,700	9,561	8,456
Tokyo Gas Co. Ltd.	2,582,000	11,347	13,356
Tokyu Corp.	1,194,000	5,499	5,748
Tokyu Land Corp.	450,000	1,870	2,299
TonenGeneral Sekiyu K.K.	296,000	2,935	2,433
Toppan Printing Co. Ltd.	588,000	4,707	3,674
Toray Industries, Inc.	1,540,000	9,672	9,721
Toshiba Corp.	4,224,000	19,287	14,170
Tosoh Corp.	540,000	1,539	1,341
TOTO Ltd.	292,000	2,070	2,180
Toyo Seikan Kaisha Ltd.	158,400	2,490	1,882
Toyo Suisan Kaisha Ltd.	93,000	2,283	2,242
Toyoda Gosei Co. Ltd.	69,100	1,514	1,431
Toyota Boshoku Corp.	69,200	1,011	784
Toyota Industries Corp.	170,800	4,700	4,595
Toyota Motor Corp.	2,895,220	109,491	111,953
Toyota Tsusho Corp.	223,300	3,615	4,172
Trend Micro, Inc.	110,242	3,498	3,297
Tsumura & Co.	62,800	1,906	1,770
Ube Industries Ltd.	1,064,000	2,867	2,343
Unicharm Corp.	119,400	4,764	6,589
Ushio, Inc.	109,000	1,719	1,386
USS Co. Ltd.	23,060	1,791	2,495
West Japan Railway Co.	178,346	6,931	7,718
Yahoo Japan Corp.	15,239	5,043	5,577
Yakult Honsha Co. Ltd.	101,600	2,902	3,942
Yamada Denki Co. Ltd.	91,330	5,759	4,765
Yamaguchi Financial Group, Inc.	222,000	2,197	1,882

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%- (CONTINUED)			
Japan - 20.6% - (Continued)			
Yamaha Corp.	166,300	\$ 1,786	\$ 1,616
Yamaha Motor Co. Ltd.	292,000	3,897	2,494
Yamato Holdings Co. Ltd.	391,800	5,864	6,456
Yamato Kogyo Co. Ltd.	43,900	1,268	1,251
Yamazaki Baking Co. Ltd.	113,905	1,460	1,594
Yaskawa Electric Corp.	224,000	1,821	1,626
Yokogawa Electric Corp.	212,000	1,770	2,196
		<u>2,256,510</u>	<u>2,146,867</u>
Mexico - 0.0%			
Fresnillo PLC	188,373	3,685	4,297
Netherlands - 5.0%			
Aegon N.V.	1,804,852	10,501	8,240
Akzo Nobel N.V.	246,352	13,194	13,320
ArcelorMittal	983,038	25,288	15,817
ASML Holding N.V.	440,868	15,571	25,638
Corio N.V.	68,109	3,615	3,018
DE Master Blenders 1753 N.V.	620,142	6,991	7,194
Delta Lloyd N.V.	107,212	1,982	1,401
European Aeronautic Defence and Space Co. N.V.	431,003	11,358	15,531
Fugro N.V. - CVA	72,312	4,220	4,742
Gemalto N.V.	83,331	5,494	6,393
Heineken Holding N.V.	106,265	4,264	4,891
Heineken N.V.	241,939	11,450	13,127
ING Groep N.V. - CVA	4,021,365	35,610	26,649
Koninklijke Ahold N.V.	1,097,615	13,895	13,376
Koninklijke Boskalis Westminster N.V.	73,586	2,662	2,405
Koninklijke DSM N.V.	161,884	7,533	7,981
Koninklijke KPN N.V.	1,078,189	14,663	8,858
Koninklijke Philips Electronics N.V.	1,059,051	24,980	23,320
Koninklijke Vopak N.V.	73,712	3,499	4,679
QIAGEN N.V.	246,066	4,385	4,393
Randstad Holding N.V.	125,337	4,692	3,808
Reed Elsevier N.V.	721,732	8,471	8,485
Royal Dutch Shell PLC, Class A	3,850,629	121,878	131,101
Royal Dutch Shell PLC, Class B	2,793,425	88,316	98,455
SBM Offshore N.V.	180,616	3,405	2,207
TNT Express N.V.	342,989	3,983	3,723
Unilever N.V. - CVA	1,709,936	52,185	59,501
Wolters Kluwer N.V.	316,221	6,069	5,263
		<u>510,154</u>	<u>523,516</u>
New Zealand - 0.1%			
Auckland International Airport Ltd.	976,080	1,592	1,973
Contact Energy Ltd.	381,391	1,535	1,551
Fletcher Building Ltd.	715,819	3,838	3,551
SKYCITY Entertainment Group Ltd.	604,690	1,500	1,748
Telecom Corp. of New Zealand Ltd.	2,023,524	3,009	4,370
		<u>11,474</u>	<u>13,193</u>
Norway - 0.9%			
Aker Solutions ASA	172,969	2,241	2,553

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%- (CONTINUED)			
Norway - 0.9% - (Continued)			
DNB ASA	1,025,375	\$ 10,771	\$ 10,825
Gjensidige Forsikring ASA	210,619	2,551	2,591
Norsk Hydro ASA	977,905	5,482	3,999
Orkla ASA	807,430	6,512	5,791
Seadrill Ltd.	369,244	10,758	14,512
Statoil ASA	1,171,083	27,302	28,016
Telenor ASA	760,063	10,564	12,914
Yara International ASA	195,953	7,938	9,307
		<u>84,119</u>	<u>90,508</u>
Portugal - 0.2%			
Banco Espirito Santo S.A. (Registered)	2,102,376	3,038	1,295
Energias de Portugal S.A.	2,005,657	6,888	4,580
Galp Energia SGPS S.A.	242,877	3,886	3,290
Jeronimo Martins SGPS S.A.	231,743	3,039	3,639
Portugal Telecom SGPS S.A. (Registered)	655,547	5,659	2,785
		<u>22,510</u>	<u>15,589</u>
Singapore - 1.9%			
Ascendas Real Estate Investment Trust	1,987,079	2,946	3,625
CapitaLand Ltd.	2,690,375	6,392	6,487
CapitaMall Trust	2,435,920	3,220	3,837
CapitaMalls Asia Ltd.	1,428,528	2,049	1,871
City Developments Ltd.	527,000	4,012	4,955
ComfortDelGro Corp. Ltd.	1,990,000	2,220	2,687
Cosco Corp. Singapore Ltd.	1,067,000	1,053	832
DBS Group Holdings Ltd.	1,904,705	18,832	22,564
Fraser and Neave Ltd.	968,092	3,935	6,364
Genting Singapore PLC	6,391,553	6,772	6,704
Global Logistic Properties Ltd.	2,168,599	3,531	3,921
Golden Agri-Resources Ltd.	7,014,983	3,116	4,172
Hutchison Port Holdings Trust, Class U	5,490,000	4,699	4,186
Jardine Cycle & Carriage Ltd.	112,214	3,072	4,212
Keppel Corp. Ltd.	1,500,200	9,812	13,480
Keppel Land Ltd.	776,826	1,968	2,148
Neptune Orient Lines Ltd.	959,466	1,118	887
Olam International Ltd.	1,667,686	2,949	2,473
Oversea-Chinese Banking Corp. Ltd.	2,709,307	16,910	20,795
SembCorp Industries Ltd.	1,031,556	3,218	4,386
SembCorp Marine Ltd.	870,600	2,660	3,400
Singapore Airlines Ltd.	567,854	5,254	4,838
Singapore Exchange Ltd.	898,000	4,829	4,828
Singapore Press Holdings Ltd.	1,688,602	4,730	5,578
Singapore Technologies Engineering Ltd.	1,612,000	3,586	4,275
Singapore Telecommunications Ltd.	8,362,789	19,291	24,062
StarHub Ltd.	624,612	1,200	1,928
United Overseas Bank Ltd.	1,335,270	17,448	21,463
UOL Group Ltd.	486,842	1,467	2,027
Wilmar International Ltd.	2,011,000	8,279	5,236
		<u>170,568</u>	<u>198,221</u>
Spain - 2.4%			
Abertis Infraestructuras S.A.	385,013	6,426	4,768

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%- (CONTINUED)			
Spain - 2.4% - (Continued)			
Acciona S.A.	23,534	\$ 2,311	\$ 1,029
Acerinox S.A.	103,531	1,632	1,034
ACS Actividades de Construccion y Servicios S.A.	149,153	5,434	2,360
Amadeus IT Holding S.A., Class A	328,056	6,169	7,105
Banco Bilbao Vizcaya Argentaria S.A.	4,970,849	52,808	32,593
Banco de Sabadell S.A.	2,183,234	7,414	4,168
Banco Popular Espanol S.A.	1,118,061	6,045	2,105
Banco Santander S.A.	9,826,108	95,843	59,902
Bankia S.A.	819,790	3,958	806
CaixaBank	802,145	3,655	2,632
CaixaBank	1,531	5	5
Distribuidora Internacional de Alimentacion S.A.	645,280	3,038	3,181
Enagas S.A.	187,697	3,665	3,259
Ferrovial S.A.	424,334	4,450	4,625
Gas Natural SDG S.A.	362,691	5,617	4,478
Grifols S.A.	145,824	2,514	4,551
Grifols S.A., Class B	10,753	110	244
Iberdrola S.A.	4,265,817	28,007	15,498
Inditex S.A.	228,937	16,735	23,636
Mapfre S.A.	802,903	2,676	1,466
Red Electrica Corp. S.A.	113,509	5,337	4,505
Repsol S.A.	863,933	21,440	13,837
Repsol S.A.	3,006	47	48
Telefonica S.A.	4,311,563	90,564	48,994
Zardoya Otis S.A.	152,732	2,282	1,702
		<u>378,182</u>	<u>248,531</u>
Sweden - 3.2%			
Alfa Laval AB	351,867	5,632	6,116
Assa Abloy AB, Class B	348,203	7,741	10,586
Atlas Copco AB, Class A	617,006	11,177	13,923
Atlas Copco AB, Class B	509,386	8,381	10,242
Boliden AB	287,814	4,041	4,400
Electrolux AB, Class B	252,603	4,937	5,748
Elekta AB, Class B	95,892	4,589	4,467
Getinge AB, Class B	209,986	4,618	6,019
Hennes & Mauritz AB, Class B	996,351	30,388	36,939
Hexagon AB, Class B	248,723	4,094	4,770
Holmen AB, Class B	55,832	1,546	1,502
Husqvarna AB, Class B	421,874	2,510	2,162
Industrivarden AB, Class C	123,573	1,742	1,667
Investment AB Kinnevik, Class B	216,031	3,947	4,461
Investor AB, Class B	477,730	8,991	9,992
Lundin Petroleum AB	233,777	5,698	4,976
Millicom International Cellular S.A.	65,900	5,768	5,979
Modern Times Group AB, Class B	47,780	2,399	2,197
Nordea Bank AB	2,760,341	24,868	25,859
Ratos AB, Class B	199,789	2,726	2,075
Sandvik AB	1,054,184	13,263	14,712
Scania AB, Class B	335,506	5,249	5,802
Securitas AB, Class B	328,873	3,067	2,684
Skandinaviska Enskilda Banken AB, Class A	1,478,660	9,152	10,901

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%- (CONTINUED)			
Sweden - 3.2% - (Continued)			
Skanska AB, Class B	399,068	\$ 6,258	\$ 6,048
SKF AB, Class B	410,942	8,056	8,529
SSAB AB, Class A	165,489	2,029	1,365
Svenska Cellulosa AB, Class B	606,019	8,535	10,337
Svenska Handelsbanken AB, Class A	514,517	14,120	17,931
Swedbank AB, Class A	861,563	10,903	15,051
Swedish Match AB	223,323	6,238	9,431
Tele2 AB, Class B	333,598	5,649	5,538
Telefonaktiebolaget LM Ericsson, Class B	3,160,195	31,680	29,511
TeliaSonera AB	2,272,968	15,191	15,082
Volvo AB, Class B	1,461,752	16,956	18,118
		<u>302,139</u>	<u>335,120</u>
Switzerland - 8.9%			
ABB Ltd. (Registered)	2,307,704	43,636	40,408
Actelion Ltd. (Registered)	116,308	5,270	5,324
Adecco S.A. (Registered)	138,824	6,773	6,120
Aryzta A.G.	91,642	3,858	4,561
Aryzta A.G. (Turquoise Exchange)	1,227	61	61
Baloise Holding A.G. (Registered)	49,749	3,982	3,292
Banque Cantonale Vaudoise (Registered)	3,152	1,612	1,612
Barry Callebaut A.G. (Registered)	1,891	1,721	1,711
Cie Financiere Richemont S.A., Class A (Bearer)	547,763	23,998	31,138
Credit Suisse Group A.G. (Registered)	1,220,370	42,744	20,843
GAM Holding A.G.	194,659	2,336	2,155
Geberit A.G. (Registered)	39,661	6,828	7,807
Givaudan S.A. (Registered)	8,721	7,376	8,498
Glencore International PLC	1,452,122	10,503	7,284
Holcim Ltd. (Registered)	240,355	14,808	14,217
Julius Baer Group Ltd.	216,490	8,000	7,768
Kuehne + Nagel International A.G. (Registered)	56,746	6,061	6,475
Lindt & Spruengli A.G. (Participation Certificate)	935	2,414	2,900
Lindt & Spruengli A.G. (Registered)	110	3,290	3,947
Lonza Group A.G. (Registered)	55,200	3,840	2,499
Nestle S.A. (Registered)	3,463,887	178,190	213,241
Novartis A.G. (Registered)	2,414,437	129,072	141,829
Pargesa Holding S.A. (Bearer)	28,320	2,077	1,711
Partners Group Holding A.G.	14,030	2,552	2,564
Roche Holding A.G. (Genusschein)	737,431	117,340	131,013
Schindler Holding A.G. (Participation Certificate)	50,926	4,833	5,967
Schindler Holding A.G. (Registered)	22,518	2,139	2,645
SGS S.A. (Registered)	5,738	8,861	11,506
Sika A.G. (Bearer)	2,259	4,104	4,226
Sonova Holding A.G. (Registered)	51,499	5,205	4,881
STMicroelectronics N.V.	671,890	5,114	3,660
Straumann Holding A.G. (Registered)	9,023	1,775	1,214
Sulzer A.G. (Registered)	25,123	3,871	3,255
Swatch Group (The) A.G. (Bearer)	32,394	10,667	12,908
Swatch Group (The) A.G. (Registered)	45,467	2,697	3,184
Swiss Life Holding A.G. (Registered)	32,053	3,289	3,077
Swiss Prime Site A.G. (Registered)	51,160	4,085	4,288
Swiss Re A.G.	369,515	17,754	23,240

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%- (CONTINUED)			
Switzerland - 8.9% - (Continued)			
Swisscom A.G. (Registered)	24,430	\$ 9,084	\$ 9,803
Syngenta A.G. (Registered)	99,273	27,696	33,961
Transocean Ltd.	367,621	21,346	17,517
UBS A.G. (Registered)	3,819,388	54,926	40,291
Wolseley PLC	298,665	8,332	10,777
Xstrata PLC	2,177,674	34,525	28,937
Zurich Financial Services A.G.	154,645	35,074	34,514
		<u>893,719</u>	<u>928,829</u>
United Kingdom - 19.7%			
3i Group PLC	1,017,494	3,811	3,322
Aberdeen Asset Management PLC	899,335	3,388	3,640
Admiral Group PLC	212,103	3,851	3,629
Aggreko PLC	279,903	7,256	8,955
AMEC PLC	347,082	4,935	6,080
Anglo American PLC	1,392,533	52,481	41,455
Antofagasta PLC	413,636	6,865	6,947
ARM Holdings PLC	1,441,631	9,614	12,457
Associated British Foods PLC	373,658	5,945	7,347
AstraZeneca PLC	1,339,875	61,065	62,696
Aviva PLC	3,051,030	17,221	13,940
Babcock International Group PLC	376,963	3,917	5,071
BAE Systems PLC	3,396,398	17,070	16,438
Balfour Beatty PLC	717,824	3,146	3,260
Barclays PLC	12,164,061	48,302	32,019
BG Group PLC	3,564,397	70,057	70,479
BHP Billiton PLC	2,216,716	66,305	64,913
BP PLC	19,920,746	152,018	132,666
British American Tobacco PLC	2,066,426	80,516	110,000
British Land Co. PLC	896,139	6,786	7,505
British Sky Broadcasting Group PLC	1,173,817	11,828	13,104
BT Group PLC	8,165,322	21,354	27,800
Bunzl PLC	346,956	4,174	6,056
Burberry Group PLC	460,233	6,956	9,042
Capita PLC	685,751	7,583	7,639
Capital Shopping Centres Group PLC	588,250	3,243	2,969
Carnival PLC	190,114	6,460	6,398
Centrica PLC	5,428,908	24,596	26,964
Cobham PLC	1,133,576	3,734	4,129
Compass Group PLC	1,987,026	16,162	21,341
Croda International PLC	142,163	4,927	5,234
Diageo PLC	2,626,759	50,153	70,253
Eurasian Natural Resources Corp. PLC	269,278	3,162	1,658
Evraz PLC	350,348	1,940	1,304
G4S PLC	1,480,621	5,954	5,751
GKN PLC	1,630,918	5,220	5,376
GlaxoSmithKline PLC	5,299,315	108,583	121,929
Hammerson PLC	745,362	4,580	5,408
HSBC Holdings PLC	18,898,631	176,410	158,090
ICAP PLC	577,880	3,665	2,883
IMI PLC	336,729	4,795	4,337
Imperial Tobacco Group PLC	1,050,243	33,993	40,792

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%- (CONTINUED)			
United Kingdom - 19.7% - (Continued)			
Inmarsat PLC	469,165	\$ 4,217	\$ 3,614
InterContinental Hotels Group PLC	305,488	5,279	7,548
International Consolidated Airlines Group S.A.	969,396	2,800	2,431
Intertek Group PLC	168,014	5,074	7,197
Invensys PLC	851,293	3,366	3,213
Investec PLC	562,301	3,562	3,321
ITV PLC	3,881,989	3,860	4,592
J. Sainsbury PLC	1,282,437	6,480	6,496
Johnson Matthey PLC	225,031	6,176	7,686
Kazakhmys PLC	220,599	3,599	2,437
Kingfisher PLC	2,482,663	9,315	10,378
Land Securities Group PLC	816,923	8,512	10,112
Legal & General Group PLC	6,167,634	9,393	12,321
Lloyds Banking Group PLC	43,358,375	31,946	20,621
London Stock Exchange Group PLC	185,288	2,420	2,815
Lonmin PLC	169,240	3,541	1,851
Man Group PLC	1,897,156	6,372	2,368
Marks & Spencer Group PLC	1,680,837	8,968	8,788
Meggitt PLC	817,752	4,877	4,914
Melrose PLC	1,264,495	4,432	4,371
National Grid PLC	3,612,952	33,117	37,503
Next PLC	176,348	6,169	8,894
Old Mutual PLC	5,110,455	10,874	12,627
Pearson PLC	856,044	13,430	16,041
Petrofac Ltd.	272,536	5,408	6,367
Prudential PLC	2,673,946	25,705	31,966
Randgold Resources Ltd.	91,249	7,993	8,292
Reckitt Benckiser Group PLC	692,129	35,243	38,031
Reed Elsevier PLC	1,278,583	10,237	10,778
Resolution Ltd.	1,445,118	6,066	4,664
Rexam PLC	917,653	4,805	6,247
Rio Tinto PLC	1,413,202	71,349	65,242
Rolls-Royce Holdings PLC	1,964,598	18,013	26,180
Royal Bank of Scotland Group PLC	2,178,590	10,975	7,294
RSA Insurance Group PLC	3,706,260	6,994	6,324
SABMiller PLC	1,002,309	31,438	43,296
Sage Group (The) PLC	1,365,131	5,456	6,149
Schroders PLC	118,885	2,465	2,390
Segro PLC	777,925	3,342	2,885
Serco Group PLC	521,174	4,225	4,708
Severn Trent PLC	249,515	5,293	6,744
Smith & Nephew PLC	938,515	8,717	9,609
Smiths Group PLC	412,339	6,508	6,893
SSE PLC	984,624	18,893	20,256
Standard Chartered PLC	2,502,140	57,891	57,414
Standard Life PLC	2,465,206	8,263	9,343
Subsea 7 S.A.	294,514	6,756	6,204
Tate & Lyle PLC	488,392	5,197	5,050
Tesco PLC	8,429,435	49,879	42,012
TUI Travel PLC	473,117	1,613	1,354
Tullow Oil PLC	949,549	18,684	19,192

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 97.5%- (CONTINUED)			
United Kingdom - 19.7% - (Continued)			
Unilever PLC	1,346,965	\$ 40,390	\$ 48,350
United Utilities Group PLC	715,466	6,430	7,656
Value Realisation Trust PLC ⁽¹⁾	4,055	-	-
Vedanta Resources PLC	111,610	2,851	1,707
Vodafone Group PLC	52,305,704	128,948	149,645
Weir Group (The) PLC	221,447	6,242	5,742
Whitbread PLC	186,537	4,342	6,246
WM Morrison Supermarkets PLC	2,494,832	11,147	10,839
		<u>1,969,558</u>	<u>2,048,484</u>
United States - 0.0%			
Sims Metal Management Ltd.	175,189	2,866	1,530
TOTAL COMMON STOCKS		<u>10,338,036</u>	<u>10,158,064</u>
PREFERRED STOCKS - 0.5%			
Germany - 0.5%			
Bayerische Motoren Werke A.G.	54,751	2,314	2,738
Henkel A.G. & Co. KGaA	186,938	9,994	13,468
Porsche Automobil Holding S.E.	160,843	9,713	8,324
ProSiebenSat.1 Media A.G.	92,404	2,204	1,946
RWE A.G.	40,733	2,264	1,447
Volkswagen A.G.	151,837	19,968	25,992
TOTAL PREFERRED STOCKS		<u>46,457</u>	<u>53,915</u>
RIGHTS - 0.0%			
Austria - 0.0%			
Immoeast A.G. ⁽¹⁾	194,695	-	-
Immoeast A.G. ⁽¹⁾	189,866	-	-
		<u>-</u>	<u>-</u>
France - 0.0%			
Eurazeo ⁽¹⁾	8	-	-
Spain - 0.0%			
ACS Actividades de Construccion y Servicios S.A. ⁽³⁾	149,142	-	180
Banco Santander S.A. ⁽³⁾	9,826,080	-	1,803
Zardoya Otis S.A.	160,400	7	85
		<u>7</u>	<u>2,068</u>
TOTAL RIGHTS		<u>7</u>	<u>2,068</u>
INVESTMENT COMPANIES - 0.3%			
iShares MSCI EAFE Index Fund	575,367	28,499	28,768
TOTAL INVESTMENT COMPANIES		<u>28,499</u>	<u>28,768</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 0.5%			
Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽⁴⁾	55,895,062	\$ 55,895	\$ 55,895
TOTAL SHORT-TERM INVESTMENTS		55,895	55,895
TOTAL INVESTMENTS - 98.8%		10,468,894	10,298,710
Other Assets less Liabilities - 1.2%			124,219
NET ASSETS - 100.0%			\$10,422,929

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

(2) Security has been deemed worthless by the Northern Trust Global Investments Pricing and Valuation Committee and is a Level 3 investment.

(3) Cost amount rounds to less than \$1.

(4) Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
COMMON STOCKS	\$ 4,939,790	\$ 837,508	\$(38,240)
PREFERRED STOCKS	24,288	3,485	682
MUTUAL FUNDS	1,147,241	1,116,974	(4,530)
NORTHERN TRUST FUND	8,608,332	8,564,130	—
TOTAL	\$14,719,651	\$10,522,097	\$(42,088)

There are transactional costs related to American Depositary Receipts (ADRs). Transactional costs of \$(3) have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

OPEN FUTURES CONTRACTS:

TYPE	CURRENCY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
EURO STOXX 50	Euro	2,101	\$60,237	Long	9/12	\$5,218
FTSE 100 INDEX	British Pound	579	50,856	Long	9/12	1,836
HANG SENG INDEX	Hong Kong Dollar	55	6,992	Long	8/12	342
NIKKEI 225	Japanese Yen	32	1,777	Long	9/12	(1)
SPI 200 INDEX	Australian Dollar	184	20,462	Long	9/12	569
TOPIX INDEX	Japanese Yen	404	37,969	Long	9/12	1,538
TOTAL						\$9,502

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

At July 31, 2012, the NT Collective EAFE Index Fund - Non Lending's investments had outstanding foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
Australian Dollar	849	United States Dollar	865	9/19/12	\$ (24)	Morgan Stanley & Co. New York
Australian Dollar	3,003	United States Dollar	3,050	9/19/12	(96)	Morgan Stanley & Co. New York
British Pound	5,259	United States Dollar	8,175	9/19/12	(65)	Morgan Stanley & Co. New York
British Pound	635	United States Dollar	1,000	9/19/12	6	UBS Securities New York
British Pound	2,271	United States Dollar	3,520	9/19/12	(39)	UBS Securities New York
Euro	413	United States Dollar	500	9/19/12	(9)	Citibank London
Euro	433	United States Dollar	525	9/19/12	(9)	Citibank London
Euro	409	United States Dollar	500	9/19/12	(4)	Morgan Stanley & Co. New York
Euro	7,402	United States Dollar	9,070	9/19/12	(51)	Morgan Stanley & Co. New York
Euro	1,521	United States Dollar	1,865	9/19/12	(10)	UBS Securities New York
Hong Kong Dollar	8,299	United States Dollar	1,070	9/19/12	(1)	Morgan Stanley & Co. New York
Japanese Yen	189,587	United States Dollar	2,400	9/19/12	(29)	Morgan Stanley & Co. New York
Japanese Yen	593,685	United States Dollar	7,500	9/19/12	(105)	Morgan Stanley & Co. New York
Singapore Dollar	841	United States Dollar	665	9/19/12	(11)	Morgan Stanley & Co. New York
Swedish Krona	7,642	United States Dollar	1,085	9/19/12	(38)	Morgan Stanley & Co. New York
Swiss Franc	2,860	United States Dollar	2,920	9/19/12	(16)	Morgan Stanley & Co. New York
Swiss Franc	218	United States Dollar	220	9/19/12	(4)	UBS Securities New York
United States Dollar	345	Australian Dollar	348	9/19/12	21	Citibank London
United States Dollar	545	Australian Dollar	541	9/19/12	22	Goldman Sachs Capital Markets NY
United States Dollar	6,955	Australian Dollar	7,025	9/19/12	405	UBS Securities New York
United States Dollar	1,400	Australian Dollar	1,400	9/19/12	67	UBS Securities New York
United States Dollar	700	Australian Dollar	700	9/19/12	33	UBS Securities New York
United States Dollar	1,525	British Pound	978	9/19/12	7	Goldman Sachs Capital Markets NY
United States Dollar	530	British Pound	341	9/19/12	4	Goldman Sachs Capital Markets NY
United States Dollar	5,420	British Pound	3,481	9/19/12	34	Morgan Stanley & Co. New York
United States Dollar	20,636	British Pound	13,265	9/19/12	146	UBS Securities New York
United States Dollar	1,800	British Pound	1,151	9/19/12	3	UBS Securities New York
United States Dollar	4,285	Euro	3,492	9/19/12	18	Citibank London
United States Dollar	3,230	Euro	2,627	9/19/12	7	Citibank London
United States Dollar	800	Euro	647	9/19/12	(2)	Citibank London
United States Dollar	21,701	Euro	17,218	9/19/12	(484)	Citibank London
United States Dollar	555	Euro	444	9/19/12	(8)	Goldman Sachs Capital Markets NY
United States Dollar	2,000	Euro	1,599	9/19/12	(30)	Morgan Stanley & Co. New York
United States Dollar	4,200	Euro	3,369	9/19/12	(49)	UBS Securities New York
United States Dollar	2,875	Euro	2,282	9/19/12	(63)	UBS Securities New York
United States Dollar	1,456	Hong Kong Dollar	11,292	9/19/12	1	Citibank London
United States Dollar	300	Hong Kong Dollar	2,327	9/19/12	—*	Citibank London
United States Dollar	500	Hong Kong Dollar	3,878	9/19/12	—*	UBS Securities New York
United States Dollar	550	Japanese Yen	44,175	9/19/12	16	Goldman Sachs Capital Markets NY

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
United States Dollar	372	Japanese Yen	29,627	9/19/12	\$ 8	Inkind Transition
United States Dollar	13,776	Japanese Yen	1,091,293	9/19/12	204	Morgan Stanley & Co. New York
United States Dollar	355	Japanese Yen	27,876	9/19/12	2	Morgan Stanley & Co. New York
United States Dollar	3,600	Japanese Yen	286,805	9/19/12	74	UBS Securities New York
United States Dollar	1,700	Japanese Yen	134,940	9/19/12	29	UBS Securities New York
United States Dollar	1,350	Japanese Yen	106,581	9/19/12	15	UBS Securities New York
United States Dollar	485	Japanese Yen	38,580	9/19/12	9	UBS Securities New York
United States Dollar	1,900	Singapore Dollar	2,436	9/19/12	58	Citibank London
United States Dollar	200	Singapore Dollar	255	9/19/12	5	Morgan Stanley & Co. New York
United States Dollar	300	Singapore Dollar	383	9/19/12	8	UBS Securities New York
United States Dollar	2,685	Swedish Krona	18,928	9/19/12	97	Morgan Stanley & Co. New York
United States Dollar	300	Swedish Krona	2,125	9/19/12	12	Morgan Stanley & Co. New York
United States Dollar	500	Swedish Krona	3,544	9/19/12	21	UBS Securities New York
United States Dollar	2,440	Swiss Franc	2,320	9/19/12	(59)	Citibank London
United States Dollar	700	Swiss Franc	671	9/19/12	(11)	UBS Securities New York
United States Dollar	1400	Swiss Franc	1347	9/19/12	(17)	UBS Securities New York
Total					\$ 98	

* Amount rounds to less than one thousand.

At July 31, 2012, the NT Collective EAFE Index Fund - Non Lending's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Euro	26.6%
British Pound	23.1
Japanese Yen	21.0
Australian Dollar	9.3
Swiss Franc	8.6
All other currencies less than 5%	11.4
Total	100.0%

At July 31, 2012, the NT Collective EAFE Index Fund - Non Lending's investments (excluding short-term investments) were diversified as follows:

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

INDUSTRY SECTOR	% OF INVESTMENTS
Consumer Discretionary	10.4%
Consumer Staples	12.2
Energy	8.3
Financials	22.9
Health Care	10.4
Industrials	12.5
Information Technology	4.4
Materials	9.5
Telecommunication Services	5.5
Utilities	3.9
Total	100.0%

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

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

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

Level 3 - Valuations based on inputs that are unobservable and significant. The Fund utilized the following techniques on Level 3 investments: The Fund valued certain securities using prices provided by a third party pricing provider.

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 EAFE Index Fund - 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
Common Stocks				
Consumer Discretionary	\$1,027,842	\$ —	\$ —	\$1,027,842
Consumer Staples	1,236,828	—	—	1,236,828
Energy	853,223	—	—	853,223
Financials	2,309,985	—	—	2,309,985
Health Care	1,064,002	—	—	1,064,002
Industrials	1,278,728	—	—	1,278,728
Information Technology	449,531	—	—	449,531
Materials	973,940	—	—	973,940
Telecommunication Services	566,836	—	—	566,836
Utilities	397,149	—	—	397,149
Preferred Stocks				
Consumer Discretionary	39,000	—	—	39,000
Consumer Staples	13,468	—	—	13,468
Utilities	1,447	—	—	1,447
Rights				
Financials	—	—	1,803	1,803
Industrials	181	—	84	265
Investment Companies	28,768	—	—	28,768

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Short-Term Investments	—	55,895	—	55,895
Total Investments	\$10,240,928	\$55,895	\$1,887	\$10,298,710
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 9,503	\$ —	\$ —	\$ 9,503
Foreign Currency Exchange Contracts	—	1,332	—	1,332
Liabilities				
Futures Contracts	(1)	—	—	(1)
Foreign Currency Exchange Contracts	—	(1,234)	—	(1,234)
Total Other Financial Investments	\$ 9,502	\$ 98	\$ —	\$ 9,600

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.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE AS OF 7/31/11	REALIZED GAINS	REALIZED (LOSSES)	CHANGE IN UNREALIZED APPRECIATION	CHANGE IN UNREALIZED (DEPRECIATION)	PURCHASES	(SALES)	TRANSFERS INTO LEVEL 3⁽¹⁾	TRANSFERS OUT OF LEVEL 3⁽¹⁾	BALANCE AS OF 7/31/12
Rights	\$28	\$ —	\$ —	\$1,880	\$(28)	\$7	\$ —	\$ —	\$ —	\$1,887

⁽¹⁾ The value of Transfers In and/or Out of Level 3 was measured using the fair value as of the end of the period ended, July 31, 2012.

The amount of change in total unrealized gains on investments in Level 3 securities still held at July 31, 2012 was approximately \$1,881, which is included in the Statement of Operations and Changes in Net Assets as Change in Unrealized Appreciation (Depreciation).

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE INTERNATIONAL EQUITY FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (Cost \$28,663)	\$ 28,309
Investments in Northern Trust Fund, at Value (Cost \$408)	408
Foreign Currencies (Cost \$38)	38
Receivable for Investments Sold	950
Unrealized Gain on Forward Foreign Currency Exchange Contracts	1
Reclaims Receivable	198
Accrued Income Receivable	41
Total Assets	<u>\$ 29,945</u>
LIABILITIES	
Payable for Investments Purchased	\$ 439
Unrealized Loss on Forward Foreign Currency Exchange Contracts	1
Accrued Expenses	15
Total Liabilities	<u>\$ 455</u>
NET ASSETS (Equivalent to \$16.978 Per Unit, Based on 1,736,948 Units Outstanding)	<u><u>\$ 29,490</u></u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME	
Dividend Income (Net of \$53 in Foreign Withholding Tax)	\$ 922
Total Investment Income	<u>\$ 922</u>
Less: Audit Fee	14
Expense Recovery	19
Other Expenses	11
Total Expenses	<u>\$ 44</u>
Less: Refund of Expenses by Trustee	(5)
Net Expenses	<u>\$ 39</u>
Net Investment Income (Loss)	<u>\$ 883</u>
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Securities Transactions	\$ (551)
Net Realized Gains (Losses) on Foreign Currency Transactions	\$ (17)
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 3,632
End of Year	(354)
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ (3,986)</u>
Net Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts and on Translation of Other Assets and Liabilities Denominated in Foreign Currencies	
Beginning of Year	\$ 29
End of Year	(11)
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ (40)</u>
Net Realized and Unrealized Gains (Losses) on Investments and Foreign Currency Transactions	<u>\$ (4,594)</u>
Net Increase (Decrease) in Net Assets from Investment Activities	\$ (3,711)
UNIT TRANSACTIONS	
Admission of 289,576 Units	\$ 4,700
Withdrawal of 48,411 Units	(825)
Net Increase (Decrease) in Net Assets from Unit Transactions	<u>\$ 3,875</u>
Net Increase (Decrease) in Net Assets	\$ 164
NET ASSETS	
Beginning of Year (1,495,783 Units Outstanding)	29,326
End of Year (1,736,948 Units Outstanding)	<u><u>\$ 29,490</u></u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE INTERNATIONAL EQUITY FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	July 31, 2012	July 31, 2011	July 31, 2010	July 31, 2009	July 31, 2008
Unit Value,					
Beginning of Year	\$ 19.606	\$ 16.669	\$ 14.709	\$ 18.672	\$ 20.758
Net Investment Income (Loss)	0.527	0.501	0.377	0.389	0.536
Net Realized and Unrealized Gains (Losses)	<u>(3.155)</u>	<u>2.436</u>	<u>1.583</u>	<u>(4.352)</u>	<u>(2.622)</u>
Net Increase (Decrease)	<u>(2.628)</u>	<u>2.937</u>	<u>1.960</u>	<u>(3.963)</u>	<u>(2.086)</u>
Unit Value,					
End of Year	<u>\$ 16.978</u>	<u>\$ 19.606</u>	<u>\$ 16.669</u>	<u>\$ 14.709</u>	<u>\$ 18.672</u>
Total Return ⁽¹⁾	(13.38)%	17.62%	13.33%	(21.22)%	(10.05)%
<u>Supplemental Data and Ratios</u>					
Net Assets (000's Omitted)	\$ 29,490	\$ 29,326	\$ 25,055	\$ 22,225	\$ 39,415
Ratio to Average Net Assets of:					
Expenses - net of refund	0.14%	0.11%	N/A	N/A	N/A
Expenses - before refund	0.16%	0.11%	0.16%	0.16%	0.07%
Net Investment Income (Loss) - net of refund	3.15%	2.67%	N/A	N/A	N/A
Net Investment Income (Loss) - before refund	3.13%	2.67%	2.28%	2.78%	2.62%

⁽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 year.

N/A - Not applicable.

NT COLLECTIVE INTERNATIONAL EQUITY FUND - NON LENDING

STATEMENT OF INVESTMENTS
 July 31, 2012
 (000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 92.0%			
Australia - 2.2%			
Alumina Ltd.	195,429	\$ 363	\$ 140
Woodside Petroleum Ltd.	8,623	291	306
WorleyParsons Ltd.	7,221	180	198
		<u>834</u>	<u>644</u>
Belgium - 2.4%			
Anheuser-Busch InBev N.V.	8,831	305	698
Brazil - 2.7%			
Petroleo Brasileiro S.A. ADR	16,219	511	318
Vale S.A. ADR	26,408	553	477
		<u>1,064</u>	<u>795</u>
China - 1.5%			
Bank of China Ltd., Class H	1,157,000	464	443
Denmark - 1.1%			
Novo-Nordisk A/S, Class B	2,075	300	321
France - 7.1%			
BNP Paribas S.A.	8,578	609	319
Bouygues S.A.	18,005	571	455
Danone S.A.	7,276	501	443
Societe Generale S.A.	11,827	714	262
Total S.A.	6,430	378	298
Wendel S.A.	4,200	314	301
		<u>3,087</u>	<u>2,078</u>
Germany - 11.7%			
Adidas A.G.	4,467	281	336
Allianz S.E. (Registered)	3,767	659	376
Bayer A.G. (Registered)	4,410	304	336
Deutsche Bank A.G. (Registered)	10,226	543	313
E.ON A.G.	4,347	168	93
GEA Group A.G.	14,211	409	385
Infineon Technologies A.G.	42,302	343	309
SAP A.G.	11,836	718	756
Siemens A.G. (Registered)	6,431	621	547
		<u>4,046</u>	<u>3,451</u>
Hong Kong - 0.7%			
AIA Group Ltd.	60,000	170	211
Ireland - 1.6%			
WPP PLC	37,442	401	474
Japan - 9.8%			
Kawasaki Heavy Industries Ltd.	103,853	260	250
Kubota Corp.	35,091	266	335
Mitsubishi UFJ Financial Group, Inc.	137,293	779	670
Mitsui & Co. Ltd.	27,600	317	412
NTT DOCOMO, Inc.	252	410	424

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE INTERNATIONAL EQUITY FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 92.0%- (CONTINUED)			
Japan - 9.8% - (Continued)			
Shimano, Inc.	5,502	\$ 246	\$ 368
Tokio Marine Holdings, Inc.	18,400	495	427
		<u>2,773</u>	<u>2,886</u>
Netherlands - 6.3%			
ArcelorMittal	31,019	600	499
ASML Holding N.V.	5,704	237	332
Koninklijke Vopak N.V.	7,261	367	461
Royal Dutch Shell PLC, Class B	16,216	540	571
		<u>1,744</u>	<u>1,863</u>
Norway - 0.7%			
TGS Nopec Geophysical Co. ASA	6,968	174	205
Portugal - 1.2%			
Jeronimo Martins SGPS S.A.	23,043	217	362
Singapore - 1.6%			
DBS Group Holdings Ltd.	40,314	274	478
South Korea - 3.6%			
Hyundai Motor Co.	3,240	377	679
Samsung Electronics Co. Ltd.	325	278	377
		<u>655</u>	<u>1,056</u>
Spain - 1.1%			
Banco Santander S.A.	51,220	539	312
Sweden - 3.6%			
Autoliv, Inc.	5,388	301	305
Husqvarna AB, Class B	78,038	354	400
Telefonaktiebolaget LM Ericsson, Class B	39,498	416	369
		<u>1,071</u>	<u>1,074</u>
Switzerland - 9.1%			
ABB Ltd. (Registered)	8,435	173	148
Credit Suisse Group A.G. (Registered)	14,787	597	253
Givaudan S.A. (Registered)	328	308	320
Novartis A.G. (Registered)	11,224	484	659
Roche Holding A.G. (Genusschein)	3,531	590	627
Syngenta A.G. (Registered)	895	173	306
Xstrata PLC	27,878	471	370
		<u>2,796</u>	<u>2,683</u>
United Kingdom - 18.5%			
BAE Systems PLC	44,504	300	215
Barclays PLC	260,803	887	687
BP PLC	83,908	513	559
Compass Group PLC	27,394	179	294
GlaxoSmithKline PLC	23,783	474	547
Man Group PLC	269,234	530	336
Pearson PLC	14,964	196	281
Prudential PLC	41,766	338	499

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE INTERNATIONAL EQUITY FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 92.0%- (CONTINUED)			
United Kingdom - 18.5% - (Continued)			
Rolls-Royce Holdings PLC	17,300	\$ 95	\$ 231
Standard Chartered PLC	24,700	558	567
Vodafone Group PLC	270,295	770	773
Weir Group (The) PLC	18,365	202	476
		<u>5,042</u>	<u>5,465</u>
United States - 5.5%			
Halliburton Co.	11,877	355	393
Mead Johnson Nutrition Co.	5,566	285	406
Schlumberger Ltd.	6,775	458	483
Virgin Media, Inc.	12,841	224	352
		<u>1,322</u>	<u>1,634</u>
TOTAL COMMON STOCKS		<u>27,278</u>	<u>27,133</u>
PREFERRED STOCKS - 4.0%			
Brazil - 1.9%			
Itau Unibanco Holding S.A. ADR	35,655	788	564
Germany - 2.1%			
Volkswagen A.G.	3,576	597	612
TOTAL PREFERRED STOCKS		<u>1,385</u>	<u>1,176</u>
	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 1.4%			
Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽¹⁾	407,507	\$ 408	\$ 408
TOTAL SHORT-TERM INVESTMENTS		<u>408</u>	<u>408</u>
TOTAL INVESTMENTS - 97.4%		<u>29,071</u>	<u>28,717</u>
Other Assets less Liabilities - 2.6%			773
NET ASSETS - 100.0%			<u>\$29,490</u>

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
COMMON STOCKS	\$12,987	\$ 8,670	\$(548)
PREFERRED STOCKS	262	23	(3)
NORTHERN TRUST FUND	7,530	7,615	—
TOTAL	<u>\$20,779</u>	<u>\$16,308</u>	<u>\$(551)</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE INTERNATIONAL EQUITY FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

At July 31, 2012, the NT Collective International Equity Fund - Non Lending had outstanding foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
British Pound	246	United States Dollar	386	8/1/12	\$ 1	Chase Manhattan Bank New York
Euro	9	United States Dollar	11	8/1/12	—*	Chase Manhattan Bank New York
Japanese Yen	40,572	United States Dollar	519	8/3/12	(1)	Mellon Bank Pittsburg
Total					\$ —*	

* Amount rounds to less than one thousand.

At July 31, 2012, the NT Collective International Equity Fund - Non Lending's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Euro	31.1%
British Pound	24.3
United States Dollar	11.6
Japanese Yen	10.2
Swiss Franc	8.2
All other currencies less than 5%	14.6
Total	100.0%

At July 31, 2012, the NT Collective International Equity Fund - Non Lending's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Consumer Discretionary	14.5%
Consumer Staples	6.7
Energy	11.8
Financials	24.8
Health Care	8.8
Industrials	13.8
Information Technology	7.6
Materials	7.5
Telecommunication Services	4.2
Utilities	0.3
Total	100.0%

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE INTERNATIONAL EQUITY FUND - 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 International Equity Fund - 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
Common Stocks				
Consumer Discretionary	\$ 3,488	\$ —	\$ —	\$ 3,488
Consumer Staples	1,909	—	—	1,909
Energy	3,332	—	—	3,332
Financials	6,453	—	—	6,453
Health Care	2,491	—	—	2,491
Industrials	3,916	—	—	3,916
Information Technology	2,142	—	—	2,142
Materials	2,112	—	—	2,112
Telecommunication Services	1,197	—	—	1,197
Utilities	93	—	—	93
Preferred Stocks				
Consumer Discretionary	612	—	—	612
Financials	564	—	—	564
Short-Term Investments	—	408	—	408
Total Investments	\$28,309	\$408	\$ —	\$28,717

OTHER FINANCIAL INSTRUMENTS

Assets				
Foreign Currency Exchange Contracts	\$ —	\$ 1	\$ —	\$ 1
Liabilities				
Foreign Currency Exchange Contracts	—	(1)	—	(1)
Total Other Financial Instruments	\$ —	\$ —*	\$ —	\$ —

* Amount rounds to less than one thousand.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE INTERNATIONAL EQUITY FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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 FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (Cost \$3,603,058)	\$ 3,466,266
Investments in Northern Trust Fund, at Value (Cost \$5,077)	5,077
Cash Held at Broker (Restricted \$893)	4,204
Foreign Currencies (Cost \$30,322)	30,460
Foreign Currencies Held at Broker (Cost \$1,906)	1,901
Receivable for Investments Sold	4,707
Receivable for Variation Margin on Futures Contracts	288
Receivable for Fund Units Sold	2,703
Unrealized Gain on Forward Foreign Currency Exchange Contracts	87
Reclaims Receivable	59
Accrued Income Receivable	13,761
Total Assets	<u>\$ 3,529,513</u>
LIABILITIES	
Payable for Investments Purchased	\$ 8,296
Payable for Fund Units Redeemed	1,185
Payable for Variation Margin on Futures Contracts	148
Unrealized Loss on Forward Foreign Currency Exchange Contracts	47
Accrued Expenses	130
Total Liabilities	<u>\$ 9,806</u>
NET ASSETS (Equivalent to \$140.201 Per Unit, Based on 25,104,812 Units Outstanding)	<u><u>\$ 3,519,707</u></u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME	
Dividend Income (Net of \$8,935 in Foreign Withholding Tax)	\$ 81,123
Interest Income	541
Income from Investment in Northern Trust Fund	21
Total Investment Income	<u>\$ 81,685</u>
Audit Fee	14
Expense Recovery	1,110
Other Expenses	378
Total Expenses	<u>\$ 1,502</u>
Net Investment Income (Loss)	<u>\$ 80,183</u>
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Securities Transactions	\$ (36,646)
Net Realized Gains (Losses) on Futures Contracts	\$ (1,110)
Net Realized Gains (Losses) on Foreign Currency Transactions	\$ (4,769)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	
Beginning of Year	\$ 172,854
End of Year	(135,000)
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ (307,854)</u>
Net Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts and on Translation of Other Assets and Liabilities Denominated in Foreign Currencies	
Beginning of Year	\$ (55)
End of Year	150
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ 205</u>
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts and Foreign Currency Transactions	<u>\$ (350,174)</u>
Net Increase (Decrease) in Net Assets from Investment Activities	\$ (269,991)
UNIT TRANSACTIONS	
Admission of 16,611,284 Units	\$ 2,333,273
Withdrawal of 3,272,426 Units	(465,168)
Net Increase (Decrease) in Net Assets from Unit Transactions	<u>\$ 1,868,105</u>
Net Increase (Decrease) in Net Assets	\$ 1,598,114
NET ASSETS	
Beginning of Year (11,765,954 Units Outstanding)	1,921,593
End of Year (25,104,812 Units Outstanding)	<u><u>\$ 3,519,707</u></u>

*48.5% owned by NT Collective ACWI ex-US Index Fund - Non Lending

*0.3% owned by NT Collective Emerging Markets Index Fund - DC - Non Lending

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

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 Period June 24, 2009 (Commencement of Operations) to July 31, 2009
Unit Value,				
Beginning of Period	\$ 163.318	\$ 139.668	\$ 116.587	\$ 100.000
Net Investment Income (Loss)	3.882	3.510	2.736	0.312
Net Realized and Unrealized Gains (Losses)	(26.999)	20.140	20.345	16.275
Net Increase (Decrease)	(23.117)	23.650	23.081	16.587
Unit Value,				
End of Period	\$ 140.201	\$ 163.318	\$ 139.668	\$ 116.587
Total Return ⁽¹⁾	(14.16)%	16.93%	19.80%	16.60%
<u>Supplemental Data and Ratios</u>				
Net Assets (000's Omitted)	\$ 3,519,707	\$ 1,921,593	\$ 844,280	\$ 136,966
Ratio to Average Net Assets of: ⁽²⁾				
Expenses - net of refund	0.05%	0.05%	N/A	N/A
Expenses - before refund	0.05%	0.05%	0.08%	0.03%
Net Investment Income (Loss) - net of refund	2.89%	2.37%	N/A	N/A
Net Investment Income (Loss) - before refund	2.89%	2.37%	2.19%	2.92%

⁽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 EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS
 July 31, 2012
 ('000's Omitted, Except Shares and Units)

	SHARES		COST		VALUE
COMMON STOCKS - 88.9%					
Brazil - 5.9%					
All America Latina Logistica S.A.	444,221	\$	2,992	\$	2,048
Amil Participacoes S.A.	125,486		1,291		1,206
Anhanguera Educacional Participacoes S.A.	121,334		2,149		1,721
Banco do Brasil S.A.	568,834		8,717		6,008
Banco Santander Brasil S.A.	687,191		6,999		5,208
Banco Santander Brasil S.A. ADR	67,160		871		512
BM&FBovespa S.A.	1,769,473		11,212		9,944
BR Malls Participacoes S.A.	404,530		4,057		4,726
BR Properties S.A.	183,900		2,097		2,123
BRF - Brasil Foods S.A.	654,895		11,143		9,340
CCR S.A.	876,576		5,893		7,310
Centrais Eletricas Brasileiras S.A.	280,259		3,239		1,921
CETIP S.A. - Mercados Organizados	200,999		2,970		2,531
Cia de Saneamento Basico do Estado de Sao Paulo	114,129		3,038		4,805
Cia de Saneamento de Minas Gerais-COPASA	56,800		1,208		1,388
Cia Hering	136,605		2,713		2,710
Cia Siderurgica Nacional S.A.	739,083		8,699		3,804
Cielo S.A.	294,124		6,249		8,586
Cosan S.A. Industria e Comercio	120,509		1,741		1,829
CPFL Energia S.A.	240,498		2,999		2,785
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	291,705		2,933		2,133
Diagnosticos da America S.A.	230,456		2,478		1,296
Duralex S.A.	245,517		1,621		1,430
EcoRodovias Infraestrutura e Logistica S.A.	165,626		1,310		1,330
EDP - Energias do Brasil S.A.	245,355		1,767		1,623
Embraer S.A.	560,668		3,714		3,569
Fibria Celulose S.A.	243,235		2,719		1,850
HRT Participacoes em Petroleo S.A.	258,000		3,413		626
Hypermarcas S.A.	337,575		2,861		2,164
JBS S.A.	410,834		1,405		1,083
Light S.A.	64,554		952		796
Localiza Rent a CAR S.A.	130,627		1,941		2,107
Lojas Renner S.A.	124,505		3,776		3,700
MMX Mineracao e Metalicos S.A.	191,271		971		538
MPX Energia S.A.	49,000		839		800
MRV Engenharia e Participacoes S.A.	309,730		2,214		1,698
Multiplan Empreendimentos Imobiliarios S.A.	74,107		1,523		1,862
Multiplus S.A.	47,900		1,099		1,157
Natura Cosmeticos S.A.	171,452		3,802		4,473
Obrascon Huarte Lain Brasil S.A.	124,900		1,006		1,075
Odontoprev S.A.	264,047		1,353		1,273
OGX Petroleo e Gas Participacoes S.A.	1,283,311		11,141		3,572
Oi S.A.	248,942		1,754		1,417
PDG Realty S.A. Empreendimentos e Participacoes	1,117,476		4,893		1,890
Petroleo Brasileiro S.A.	2,967,729		47,362		29,046
Porto Seguro S.A.	109,515		1,306		946
Raia Drogasil S.A.	197,929		1,529		2,221
Redecard S.A.	333,668		5,239		5,375
Souza Cruz S.A.	379,437		4,174		5,369
Sul America S.A.	108,555		989		657
Tim Participacoes S.A.	840,345		4,206		3,498

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.9%- (CONTINUED)			
Brazil - 5.9% - (Continued)			
Totvs S.A.	109,923	\$ 2,021	\$ 2,020
Tractebel Energia S.A.	160,686	2,478	2,881
Ultrapar Participacoes S.A.	325,912	5,386	7,633
Vale S.A.	1,299,684	33,884	23,553
		<u>260,336</u>	<u>207,166</u>
Chile - 1.7%			
AES Gener S.A.	2,366,998	1,276	1,290
Aguas Andinas S.A., Class A	2,243,272	1,293	1,490
Banco de Chile	17,556,591	2,350	2,508
Banco de Credito e Inversiones	31,997	1,703	2,059
Banco Santander Chile	65,072,066	4,721	4,728
CAP S.A.	74,134	2,910	2,670
Cencosud S.A.	986,575	5,605	5,643
Cia Cervecerias Unidas S.A.	110,467	1,210	1,463
Colbun S.A.	7,811,668	2,066	2,173
Corpbanca	100,016,616	1,469	1,252
E.CL S.A.	497,718	1,408	1,126
Empresa Nacional de Electricidad S.A.	3,253,384	5,348	5,430
Empresas CMPC S.A.	1,124,718	4,718	4,233
Empresas COPEC S.A.	452,105	6,948	6,570
Enersis S.A.	12,884,632	5,063	4,293
ENTEL Chile S.A.	118,809	2,102	2,341
Latam Airlines Group S.A.	199,481	4,913	4,932
Latam Airlines Group S.A. BDR	64,620	1,409	1,575
S.A.C.I. Falabella	474,326	4,118	4,628
Vina Concha y Toro S.A.	421,807	897	828
		<u>61,527</u>	<u>61,232</u>
China - 13.4%			
Agile Property Holdings Ltd.	1,364,411	1,605	1,624
Agricultural Bank of China Ltd., Class H	21,362,921	9,805	8,706
Air China Ltd., Class H	1,979,360	1,699	1,402
Airtac International Group	78,000	435	395
Aluminum Corp. of China Ltd., Class H	3,867,846	2,831	1,596
Angang Steel Co. Ltd., Class H	1,023,984	1,158	528
Anhui Conch Cement Co. Ltd., Class H	1,245,659	3,852	3,285
Anta Sports Products Ltd.	822,549	1,182	461
Bank of China Ltd., Class H	75,173,856	32,644	28,795
Bank of Communications Co. Ltd., Class H	7,336,944	6,112	4,873
BBMG Corp., Class H	1,045,302	1,126	653
Beijing Capital International Airport Co. Ltd., Class H	1,877,416	995	1,283
Byd Co. Ltd., Class H	514,000	2,179	878
China Agri-Industries Holdings Ltd.	1,536,938	1,470	765
China BlueChemical Ltd., Class H	1,756,000	1,274	1,155
China Citic Bank Corp. Ltd., Class H	7,359,980	4,428	3,721
China Coal Energy Co. Ltd., Class H	4,040,801	5,230	3,726
China Communications Construction Co. Ltd., Class H	4,412,000	3,882	3,886
China Communications Services Corp. Ltd., Class H	2,413,017	1,220	1,239
China Construction Bank Corp., Class H	71,967,877	54,345	48,637
China COSCO Holdings Co. Ltd., Class H	2,541,291	2,090	1,055
China Everbright Ltd.	848,000	1,630	1,140

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.9%- (CONTINUED)			
China - 13.4% - (Continued)			
China International Marine Containers Co. Ltd., Class B	600,980	\$ 837	\$ 725
China Life Insurance Co. Ltd., Class H	7,427,133	24,787	20,547
China Longyuan Power Group Corp., Class H	2,125,832	1,922	1,371
China Merchants Bank Co. Ltd., Class H	3,892,059	8,717	7,188
China Minsheng Banking Corp. Ltd., Class H	5,237,762	4,761	4,871
China National Building Material Co. Ltd., Class H	2,858,453	3,599	2,798
China Oilfield Services Ltd., Class H	1,530,000	2,363	2,364
China Pacific Insurance Group Co. Ltd., Class H	1,738,796	6,239	5,528
China Petroleum & Chemical Corp., Class H	16,733,073	16,290	15,193
China Railway Construction Corp. Ltd., Class H	1,931,500	1,767	1,691
China Railway Group Ltd., Class H	3,904,011	2,022	1,712
China Rongsheng Heavy Industry Group Co. Ltd.	3,186,000	835	440
China Shanshui Cement Group Ltd.	1,796,454	1,456	1,022
China Shenhua Energy Co. Ltd., Class H	3,395,515	14,563	12,744
China Shipping Container Lines Co. Ltd., Class H	3,618,000	1,152	887
China Shipping Development Co. Ltd., Class H	1,214,550	1,203	500
China Southern Airlines Co. Ltd., Class H	1,722,321	1,040	855
China Taiping Insurance Holdings Co. Ltd.	832,764	2,031	1,173
China Telecom Corp. Ltd., Class H	13,794,130	7,679	7,187
China Unicom Hong Kong Ltd.	4,679,788	8,133	6,905
China Vanke Co. Ltd., Class B	1,323,937	1,571	1,702
China Yurun Food Group Ltd.	1,352,755	3,069	813
China ZhengTong Auto Services Holdings Ltd.	847,453	847	404
China Zhongwang Holdings Ltd.	1,552,661	861	567
Chongqing Rural Commercial Bank, Class H	2,403,479	1,395	936
Citic Pacific Ltd.	1,251,913	2,700	1,815
CITIC Securities Co. Ltd., Class H	580,000	1,186	1,016
CNOOC Ltd.	17,810,798	34,272	36,110
COSCO Pacific Ltd.	1,615,182	2,322	2,233
Country Garden Holdings Co.	4,286,886	1,588	1,625
CSG Holding Co. Ltd., Class B	730,600	800	456
CSR Corp. Ltd., Class H	1,891,000	1,400	1,393
Daphne International Holdings Ltd.	904,397	1,055	905
Datang International Power Generation Co. Ltd., Class H	2,931,477	1,102	1,036
Dongfang Electric Corp. Ltd., Class H	343,678	1,076	501
Dongfeng Motor Group Co. Ltd., Class H	2,702,717	4,341	3,772
Dongyue Group	1,000,190	783	529
ENN Energy Holdings Ltd.	750,931	2,345	2,881
Evergrande Real Estate Group Ltd.	5,133,922	2,599	2,397
Fosun International Ltd.	1,602,500	1,066	771
Franshion Properties China Ltd.	3,194,734	817	989
Geely Automobile Holdings Ltd.	3,684,402	1,275	1,226
Golden Eagle Retail Group Ltd.	664,347	1,545	1,201
GOME Electrical Appliances Holdings Ltd.	9,962,124	2,989	822
Great Wall Motor Co. Ltd., Class H	1,029,180	1,579	2,320
Guangdong Investment Ltd.	2,454,000	1,406	1,772
Guangzhou Automobile Group Co. Ltd., Class H	2,213,062	2,339	1,661
Guangzhou R&F Properties Co. Ltd., Class H	902,772	1,112	1,152
Hengan International Group Co. Ltd.	733,303	6,205	6,961
Huaneng Power International, Inc., Class H	3,210,000	1,823	2,339
Industrial & Commercial Bank of China, Class H	64,965,298	44,448	37,285

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES		COST		VALUE
COMMON STOCKS - 88.9%- (CONTINUED)					
China - 13.4% - (Continued)					
Inner Mongolia Yitai Coal Co., Class B	614,600	\$	3,247	\$	3,272
Intime Department Store Group Co. Ltd.	990,386		1,465		931
Jiangsu Expressway Co. Ltd., Class H	1,133,594		1,065		1,053
Jiangxi Cooper Co. Ltd., Class H	1,365,937		3,422		3,016
Kunlun Energy Co. Ltd.	3,220,095		4,866		5,216
Lee & Man Paper Manufacturing Ltd.	1,891,011		993		776
Lenovo Group Ltd.	6,222,982		4,198		4,318
Longfor Properties Co. Ltd.	1,294,860		1,659		1,910
Lonking Holdings Ltd.	1,837,367		931		339
Parkson Retail Group Ltd.	1,382,960		1,942		1,247
PetroChina Co. Ltd., Class H	21,004,428		27,076		26,331
PICC Property & Casualty Co. Ltd., Class H	2,621,679		3,223		2,938
Ping An Insurance Group Co., Class H	1,723,073		14,184		13,523
Sany Heavy Equipment International Holdings Co. Ltd.	887,921		907		447
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	1,576,000		1,696		1,758
Shanghai Electric Group Co. Ltd., Class H	2,808,964		1,346		1,058
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	513,956		906		729
Shui On Land Ltd.	2,670,752		1,090		1,102
Sihuan Pharmaceutical Holdings Group Ltd.	1,864,715		892		705
Sino-Ocean Land Holdings Ltd.	2,901,351		1,639		1,418
Sinopec Shanghai Petrochemical Co. Ltd., Class H	2,418,000		950		649
Sinopharm Group Co. Ltd., Class H	790,449		2,475		2,324
Soho China Ltd.	2,050,962		1,418		1,526
Sun Art Retail Group Ltd.	1,901,110		2,571		2,251
Tencent Holdings Ltd.	1,009,985		22,586		30,194
Tingyi Cayman Islands Holding Corp.	1,945,324		5,287		4,827
Tsingtao Brewery Co. Ltd., Class H	302,000		1,585		1,772
Uni-President China Holdings Ltd.	1,076,000		949		1,026
Want Want China Holdings Ltd.	5,906,832		5,264		7,176
Weichai Power Co. Ltd., Class H	396,240		1,915		1,204
Wumart Stores, Inc., Class H	501,919		1,088		980
Yanzhou Coal Mining Co. Ltd., Class H	1,926,059		4,759		2,867
Zhaojin Mining Industry Co. Ltd., Class H	867,548		1,643		1,091
Zhejiang Expressway Co. Ltd., Class H	1,378,276		1,065		1,003
Zhongsheng Group Holdings Ltd.	544,083		951		582
Zhuzhou CSR Times Electric Co. Ltd., Class H	452,405		1,348		1,079
Zijin Mining Group Co. Ltd., Class H	5,842,739		2,806		1,876
Zoomlion Heavy Industry Science and Technology Development Co. Ltd., Class H	1,402,619		2,151		1,570
ZTE Corp., Class H	619,262		1,817		826
			523,879		472,004
Colombia - 1.0%					
Almacenes Exito S.A.	201,904		2,522		3,461
BanColombia S.A.	225,390		3,224		3,421
Bolsa de Valores de Colombia	837,505		1,159		1,162
Cementos Argos S.A.	386,666		1,271		1,529
Corp. Financiera Colombiana S.A.	71,268		1,294		1,313
Ecopetrol S.A.	4,913,759		10,990		14,132
Grupo de Inversiones Suramericana S.A.	230,406		3,994		3,950
Interconexion Electrica S.A. ESP	390,791		2,523		2,488

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.9%- (CONTINUED)			
Colombia - 1.0% - (Continued)			
Inversiones Argos S.A.	290,543	\$ 2,779	\$ 2,794
		<u>29,756</u>	<u>34,250</u>
Czech Republic - 0.3%			
CEZ A.S.	159,035	7,035	5,353
Komerční Banka A.S.	15,216	2,971	2,587
Telefonica Czech Republic A.S.	109,797	2,404	2,074
		<u>12,410</u>	<u>10,014</u>
Egypt - 0.3%			
Commercial International Bank Egypt S.A.E.	561,601	2,738	2,531
Egyptian Financial Group-Hermes Holding S.A.E.	381,761	1,019	675
Egyptian Kuwaiti Holding Co. S.A.E.	630,985	865	764
National Societe Generale Bank S.A.E.	97,973	537	492
Orascom Construction Industries	93,384	3,809	4,022
Orascom Telecom Holding S.A.E.	2,570,885	1,324	1,371
Talaat Moustafa Group	888,860	747	590
Telecom Egypt Co.	359,940	963	745
		<u>12,002</u>	<u>11,190</u>
Hong Kong - 3.9%			
AviChina Industry & Technology Co. Ltd., Class H	1,905,067	1,038	575
Beijing Enterprises Holdings Ltd.	517,500	2,981	3,371
Belle International Holdings Ltd.	4,607,401	7,842	8,533
Bosideng International Holdings Ltd.	2,895,893	978	758
Brilliance China Automotive Holdings Ltd.	2,482,929	2,466	2,014
China Gas Holdings Ltd.	3,003,321	1,289	1,588
China Mengniu Dairy Co. Ltd.	1,231,338	3,754	3,668
China Merchants Holdings International Co. Ltd.	1,144,397	3,871	3,564
China Mobile Ltd.	6,005,572	59,494	70,445
China Overseas Land & Investment Ltd.	4,063,191	8,008	9,611
China Resources Cement Holdings Ltd.	2,013,100	1,587	1,062
China Resources Enterprise Ltd.	1,195,033	4,340	3,314
China Resources Gas Group Ltd.	716,822	1,072	1,387
China Resources Land Ltd.	2,036,609	3,640	4,134
China Resources Power Holdings Co. Ltd.	1,890,200	3,625	3,988
China State Construction International Holdings Ltd.	1,743,055	1,630	1,821
Dah Chong Hong Holdings Ltd.	821,236	1,045	706
Far East Horizon Ltd.	1,318,003	1,090	916
GCL-Poly Energy Holdings Ltd.	7,545,089	2,619	1,119
Haier Electronics Group Co. Ltd.	815,499	770	946
Hengdeli Holdings Ltd.	2,114,741	1,063	589
Huabao International Holdings Ltd.	2,066,000	1,887	925
Kingboard Chemical Holdings Ltd.	593,500	2,315	1,228
Metallurgical Corp. of China Ltd., Class H	3,023,121	977	636
Minmetals Resources Ltd.	1,495,730	936	567
Nine Dragons Paper Holdings Ltd.	1,630,251	1,750	767
Poly Hong Kong Investments Ltd.	1,972,775	1,479	1,036
Shanghai Industrial Holdings Ltd.	532,000	1,973	1,458
Shimao Property Holdings Ltd.	1,386,098	1,837	1,991
Shougang Fushan Resources Group Ltd.	2,835,869	1,506	772
Yingde Gases	915,800	958	784

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.9%- (CONTINUED)			
Hong Kong - 3.9% - (Continued)			
Yuexiu Property Co. Ltd.	5,007,565	\$ 1,002	\$ 1,137
		130,822	135,410
Hungary - 0.3%			
Magyar Telekom Telecommunications PLC	448,130	1,297	834
MOL Hungarian Oil and Gas PLC	41,170	3,701	2,988
OTP Bank PLC	223,445	4,847	3,458
Richter Gedeon Nyrt.	13,935	2,521	2,373
		12,366	9,653
India - 6.1%			
ACC Ltd.	53,971	1,163	1,285
Adani Enterprises Ltd.	214,449	2,320	698
Adani Ports and Special Economic Zone	398,099	1,245	862
Aditya Birla Nuvo Ltd.	31,457	572	444
Ambuja Cements Ltd.	600,065	1,706	1,947
Asian Paints Ltd.	29,072	1,901	1,904
Axis Bank Ltd.	226,617	5,369	4,255
Bajaj Auto Ltd.	83,234	2,411	2,401
Bank of Baroda	81,721	1,008	964
Bank of India	110,961	906	594
Bharat Heavy Electricals Ltd.	577,710	4,439	2,240
Bharat Petroleum Corp. Ltd.	173,494	1,094	1,133
Bharti Airtel Ltd.	572,333	4,029	3,088
Cairn India Ltd.	225,156	1,338	1,351
Canara Bank	84,179	1,020	554
Cipla Ltd.	347,385	2,281	2,115
Coal India Ltd.	497,525	3,532	3,215
Dabur India Ltd.	419,407	962	900
DLF Ltd.	415,330	2,164	1,561
Dr. Reddy's Laboratories Ltd.	96,277	3,038	2,796
Dr. Reddy's Laboratories Ltd. ADR	5,848	101	170
GAIL India Ltd.	382,348	3,264	2,433
GMR Infrastructure Ltd.	938,795	775	392
Godrej Consumer Products Ltd.	117,463	1,194	1,326
HCL Technologies Ltd.	83,896	727	782
HDFC Bank Ltd.	1,448,266	13,681	15,306
HDFC Bank Ltd. ADR	23,475	451	796
Hero Motocorp Ltd.	39,256	1,520	1,415
Hindalco Industries Ltd.	1,041,993	3,386	2,250
Hindustan Unilever Ltd.	879,840	5,986	7,394
Housing Development Finance Corp.	1,089,600	14,498	13,541
ICICI Bank Ltd.	406,132	7,722	7,021
ICICI Bank Ltd. ADR	9,442	279	327
Idea Cellular Ltd.	667,166	1,194	959
Infosys Ltd.	411,840	23,302	16,491
Infosys Ltd. ADR	17,780	654	704
Infrastructure Development Finance Co. Ltd.	1,007,567	2,906	2,438
ITC Ltd.	2,169,049	8,215	10,068
Jaiprakash Associates Ltd.	933,031	1,764	1,231
Jindal Steel & Power Ltd.	375,308	4,526	2,690
JSW Steel Ltd.	78,439	1,328	942

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.9%- (CONTINUED)			
India - 6.1% - (Continued)			
Kotak Mahindra Bank Ltd.	277,998	\$ 2,639	\$ 2,678
Larsen & Toubro Ltd.	207,198	6,506	5,102
LIC Housing Finance Ltd.	296,855	1,350	1,399
Lupin Ltd.	144,546	1,440	1,562
Mahindra & Mahindra Ltd.	305,887	4,273	3,855
Maruti Suzuki India Ltd.	35,460	910	724
NTPC Ltd.	565,713	2,174	1,597
Oil & Natural Gas Corp. Ltd.	762,883	4,480	3,924
Piramal Healthcare Ltd.	69,236	618	643
Power Finance Corp. Ltd.	256,825	796	800
Power Grid Corp. of India Ltd.	1,079,497	2,306	2,309
Ranbaxy Laboratories Ltd.	126,583	1,249	1,132
Reliance Capital Ltd.	98,630	1,024	592
Reliance Communications Ltd.	505,693	1,333	510
Reliance Industries Ltd.	1,250,420	23,112	16,719
Reliance Industries Ltd. GDR	26,933	1,111	712
Reliance Infrastructure Ltd.	109,422	1,575	973
Reliance Power Ltd.	563,354	1,577	924
Rural Electrification Corp. Ltd.	298,291	1,460	1,011
Satyam Computer Services Ltd.	650,044	1,043	958
Sesa Goa Ltd.	347,439	1,904	1,188
Shriram Transport Finance Co. Ltd.	123,889	1,640	1,288
Siemens Ltd.	67,933	932	832
State Bank of India	133,612	5,438	4,817
Sterlite Industries India Ltd.	1,331,878	4,052	2,564
Sun Pharmaceutical Industries Ltd.	308,773	2,873	3,629
Tata Consultancy Services Ltd.	468,261	9,845	10,471
Tata Motors Ltd.	1,471,017	6,068	5,984
Tata Power Co. Ltd.	964,504	2,311	1,704
Tata Steel Ltd.	298,090	3,154	2,221
Titan Industries Ltd.	212,216	949	847
Ultratech Cement Ltd.	74,530	1,813	2,197
Unitech Ltd.	1,301,492	1,212	507
United Phosphorus Ltd.	217,224	686	468
United Spirits Ltd.	85,752	1,736	1,248
Wipro Ltd.	478,080	3,989	2,923
Wipro Ltd. ADR	10,298	67	80
Zee Entertainment Enterprises Ltd.	470,299	1,223	1,424
		<u>250,839</u>	<u>215,499</u>
Indonesia - 2.7%			
Adaro Energy Tbk PT	14,509,922	3,310	2,238
Astra Agro Lestari Tbk PT	391,000	943	950
Astra International Tbk PT	20,234,410	13,417	14,965
Bank Central Asia Tbk PT	12,212,866	9,416	10,322
Bank Danamon Indonesia Tbk PT	3,336,356	1,897	2,133
Bank Mandiri Tbk PT	9,187,679	6,503	8,057
Bank Negara Indonesia Persero Tbk PT	7,447,103	3,060	3,127
Bank Rakyat Indonesia Persero Tbk PT	10,919,798	7,006	8,076
Bumi Resources Tbk PT	14,338,613	3,788	1,575
Charoen Pokphand Indonesia Tbk PT	7,340,105	1,807	2,482
Gudang Garam Tbk PT	478,291	2,613	2,847

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES		COST		VALUE
COMMON STOCKS - 88.9%- (CONTINUED)					
Indonesia - 2.7% - (Continued)					
Indo Tambangraya Megah Tbk PT	391,368	\$	1,734	\$	1,470
Indocement Tunggul Prakarsa Tbk PT	1,486,104		2,594		3,376
Indofood Sukses Makmur Tbk PT	4,546,175		2,400		2,594
Indosat Tbk PT	1,288,814		765		660
Jasa Marga Persero Tbk PT	2,007,000		1,158		1,209
Kalbe Farma Tbk PT	4,472,537		1,734		1,807
Perusahaan Gas Negara PT	10,772,848		4,193		4,325
Semen Gresik Persero Tbk PT	2,966,691		3,154		4,059
Tambang Batubara Bukit Asam Tbk PT	794,000		1,598		1,334
Telekomunikasi Indonesia Tbk PT	10,065,248		8,572		9,677
Unilever Indonesia Tbk PT	1,515,868		2,756		3,884
United Tractors Tbk PT	1,664,037		4,198		3,692
Vale Indonesia Tbk PT	2,395,820		1,056		614
XL Axiata Tbk PT	1,679,923		1,062		1,092
			90,734		96,565
Malaysia - 3.5%					
AirAsia Bhd.	1,298,000		1,195		1,551
Alliance Financial Group Bhd.	994,900		1,073		1,351
AMMB Holdings Bhd.	1,619,700		2,980		3,323
Axiata Group Bhd.	2,528,000		3,707		4,734
Berjaya Corp. Bhd.	2,409,379		851		562
Berjaya Sports Toto Bhd.	668,757		924		915
British American Tobacco Malaysia Bhd.	115,000		1,743		2,195
Bumi Armada Bhd.	1,148,400		1,462		1,438
CIMB Group Holdings Bhd.	4,797,300		11,321		12,034
DiGi.Com Bhd.	3,114,300		3,060		4,418
Felda Global Ventures Holdings Bhd.	1,102,500		1,905		1,814
Gamuda Bhd.	1,698,100		1,835		1,905
Genting Bhd.	2,049,000		6,276		6,200
Genting Malaysia Bhd.	3,027,000		3,337		3,260
Genting Plantations Bhd.	229,600		576		693
Hong Leong Bank Bhd.	567,320		1,845		2,476
Hong Leong Financial Group Bhd.	217,200		725		863
IJM Corp. Bhd.	1,145,000		2,027		1,895
IOI Corp. Bhd.	3,163,233		5,263		5,398
Kuala Lumpur Kepong Bhd.	477,100		3,112		3,622
Lafarge Malayan Cement Bhd.	387,800		862		991
Malayan Banking Bhd.	3,416,183		8,960		9,562
Malaysia Airports Holdings Bhd.	545,817		1,109		971
Malaysia Marine and Heavy Engineering Holdings Bhd.	489,114		1,076		830
Maxis Bhd.	1,883,353		3,328		3,858
MISC Bhd.	1,111,280		2,475		1,605
MMC Corp. Bhd.	721,895		604		554
Parkson Holdings Bhd.	595,274		1,034		923
Petronas Chemicals Group Bhd.	2,808,700		5,672		5,914
Petronas Dagangan Bhd.	244,900		1,198		1,643
Petronas Gas Bhd.	586,700		2,467		3,468
PPB Group Bhd.	472,700		2,544		2,296
Public Bank Bhd. (Registered)	1,046,900		4,216		4,811
RHB Capital Bhd.	649,315		1,534		1,529
Sapurakencana Petroleum Bhd.	2,223,200		1,491		1,741

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.9%- (CONTINUED)			
Malaysia - 3.5% - (Continued)			
Sime Darby Bhd.	2,690,000	\$ 7,631	\$ 8,450
SP Setia Bhd.	446,900	587	518
Telekom Malaysia Bhd.	1,048,000	1,251	1,892
Tenaga Nasional Bhd.	2,719,125	5,409	5,865
UEM Land Holdings Bhd.	1,509,350	1,147	960
UMW Holdings Bhd.	520,200	1,147	1,574
YTL Corp. Bhd.	4,890,576	2,314	2,907
YTL Power International Bhd.	2,085,500	1,347	1,200
		<u>114,620</u>	<u>124,709</u>
Mexico - 4.9%			
Alfa S.A.B. de C.V., Class A	283,485	2,998	4,537
America Movil S.A.B. de C.V., Series L	39,309,028	48,215	52,574
Arca Continental S.A.B. de C.V.	315,572	1,300	1,986
Cemex S.A.B. de C.V., Series CPO	10,585,996	7,459	7,358
Coca-Cola Femsa S.A.B. de C.V., Series L	433,071	4,155	4,859
Compartamos S.A.B. de C.V.	1,034,113	1,682	1,034
El Puerto de Liverpool S.A.B. de C.V., Series C1	205,163	1,509	1,622
Fomento Economico Mexicano S.A.B. de C.V., Series UBD	1,941,024	11,763	16,591
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	306,902	1,075	1,206
Grupo Bimbo S.A.B. de C.V., Series A	1,629,547	3,320	4,062
Grupo Carso S.A.B. de C.V., Series A1	569,213	1,399	1,971
Grupo Financiero Banorte S.A.B. de C.V., Class O	1,857,662	7,389	9,988
Grupo Financiero Inbursa S.A., Class O	1,984,499	3,986	5,231
Grupo Mexico S.A.B. de C.V., Series B	3,792,244	10,781	10,681
Grupo Modelo S.A.B. de C.V., Series C	633,168	3,748	5,736
Grupo Televisa S.A.B., Series CPO	2,568,807	10,728	11,706
Industrias Penoles S.A.B. de C.V.	138,036	5,197	5,655
Kimberly-Clark de Mexico S.A.B. de C.V., Class A	1,541,835	2,863	3,214
Mexichem S.A.B. de C.V.	743,980	2,340	3,524
Minera Frisco S.A.B. de C.V., Series A1	625,508	2,069	2,479
Wal-Mart de Mexico S.A.B. de C.V., Series V	5,302,875	13,771	14,979
		<u>147,747</u>	<u>170,993</u>
Morocco - 0.1%			
Attijariwafa Bank	27,733	1,182	1,074
Douja Promotion Groupe Addoha S.A.	120,914	1,344	934
Maroc Telecom S.A.	94,518	1,590	1,142
		<u>4,116</u>	<u>3,150</u>
Peru - 0.5%			
Cia de Minas Buenaventura S.A. ADR	188,638	7,488	6,870
Credicorp Ltd.	68,034	6,926	7,888
Volcan Cia Minera SAA, Class B	2,019,021	2,206	2,227
		<u>16,620</u>	<u>16,985</u>
Philippines - 0.9%			
Aboitiz Equity Ventures, Inc.	1,920,288	1,927	2,263
Aboitiz Power Corp.	1,796,994	1,287	1,487
Alliance Global Group, Inc.	4,071,106	1,041	1,139
Ayala Corp.	170,102	1,201	1,773
Ayala Land, Inc.	5,189,100	1,852	2,716
Bank of the Philippine Islands	699,022	866	1,216

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.9%- (CONTINUED)			
Philippines - 0.9% - (Continued)			
BDO Unibank, Inc.	1,429,048	\$ 1,764	\$ 2,206
DMCI Holdings, Inc.	791,910	1,054	1,112
Energy Development Corp.	7,466,900	959	1,086
Globe Telecom, Inc.	31,790	700	874
International Container Terminal Services, Inc.	773,790	1,000	1,349
Jollibee Foods Corp.	416,771	802	1,029
Manila Electric Co.	222,480	1,172	1,413
Metropolitan Bank & Trust	425,978	674	1,021
Philippine Long Distance Telephone Co.	43,415	2,470	2,843
San Miguel Corp.	527,660	1,467	1,409
SM Investments Corp.	213,540	2,639	3,837
SM Prime Holdings, Inc.	6,994,675	1,599	2,343
Universal Robina Corp.	821,540	975	1,157
		<u>25,449</u>	<u>32,273</u>
Poland - 1.3%			
Asseco Poland S.A.	67,269	1,120	918
Bank Handlowy w Warszawie S.A.	31,227	771	759
Bank Millennium S.A.	414,233	584	434
Bank Pekao S.A.	117,695	5,919	4,937
BRE Bank S.A.	14,474	1,262	1,238
Cyfrowy Polsat S.A.	180,512	866	793
Enea S.A.	135,209	822	632
Eurocash S.A.	68,761	751	809
Grupa Lotos S.A.	59,234	568	465
Jastrzebska Spolka Weglowa S.A.	33,814	1,307	949
KGHM Polska Miedz S.A.	140,137	6,135	5,327
PGE S.A.	745,025	5,152	4,158
Polski Koncern Naftowy Orlen S.A.	319,815	4,043	3,435
Polskie Gornictwo Naftowe i Gazownictwo S.A.	1,724,527	2,151	2,096
Powszechna Kasa Oszczednosci Bank Polski S.A.	623,587	7,453	6,081
Powszechny Zaklad Ubezpieczen S.A.	56,088	6,203	5,957
Synthos S.A.	532,670	879	847
Tauron Polska Energia S.A.	1,162,313	1,996	1,604
Telekomunikacja Polska S.A.	731,071	4,026	3,455
TVN S.A.	137,514	600	309
		<u>52,608</u>	<u>45,203</u>
Russia - 5.6%			
Federal Grid Co. Unified Energy System JSC	309,634,584	3,326	2,189
Federal Hydrogenerating Co. JSC	95,734,962	3,897	2,439
Federal Hydrogenerating Co. JSC ADR (London Exchange)	150,087	721	368
Federal Hydrogenerating Co. JSC ADR (OTC Exchange)	33,118	188	80
Gazprom OAO	4,922,316	27,943	23,061
Gazprom OAO ADR (London Exchange)	2,564,598	31,533	23,735
Gazprom OAO ADR (OTC Exchange)	262,158	2,924	2,414
IDGC Holding JSC	17,197,697	1,586	951
Inter Rao Ues OAO	1,777,929,684	1,989	1,464
LSR Group GDR (Registered)	205,883	1,225	920
Lukoil OAO	222,339	12,447	12,631
Lukoil OAO ADR (London Exchange)	262,881	15,588	14,853

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.9%- (CONTINUED)			
Russia - 5.6% - (Continued)			
Lukoil OAO ADR (OTC Exchange)	19,993	\$ 1,121	\$ 1,124
Magnit OJSC	3,192	274	383
Magnit OJSC GDR (Registered)	243,969	5,940	7,902
Mechel	7,739	93	47
Mechel ADR	136,321	2,287	883
MMC Norilsk Nickel OJSC	26,892	4,736	4,180
MMC Norilsk Nickel OJSC ADR (London Exchange)	135,557	3,415	2,094
MMC Norilsk Nickel OJSC ADR (OTC Exchange)	63,440	962	977
Mobile Telesystems OJSC ADR	510,808	9,251	9,680
NovaTek OAO GDR (Registered)	90,361	10,089	10,220
Novolipetsk Steel OJSC GDR (Registered)	65,626	1,857	1,093
Rosneft Oil Co.	712,673	4,942	4,330
Rosneft Oil Co. GDR (Registered)	816,160	6,249	4,913
Rostelecom OJSC	1,152,486	6,567	3,994
Sberbank of Russia	8,536,594	23,975	23,805
Sberbank of Russia ADR	700	9	8
Severstal OAO	95,827	1,240	1,081
Severstal OAO GDR (Registered)	101,650	1,399	1,138
Sistema JSFC GDR (Registered) (London Exchange)	115,115	2,368	2,388
Sistema JSFC GDR (Registered) (OTC Exchange)	3,088	56	51
Surgutneftegaz OAO	3,074,530	2,685	2,600
Surgutneftegaz OAO ADR (London Exchange)	336,154	3,234	2,820
Surgutneftegaz OAO ADR (OTC Exchange)	60,124	496	503
Tatneft OAO	1,088,725	5,877	6,679
Tatneft OAO ADR (London Exchange)	38,270	1,089	1,441
Tatneft OAO ADR (OTC Exchange)	12,440	411	472
TMK OAO GDR (Registered)	59,291	870	848
Uralkali OJSC	915,305	7,288	7,700
Uralkali OJSC GDR (Registered)	91,914	3,162	3,831
VTB Bank OJSC	1,699,620,225	4,150	2,799
VTB Bank OJSC GDR (Registered)	436,265	2,471	1,427
		<u>221,930</u>	<u>196,516</u>
South Africa - 7.8%			
ABSA Group Ltd.	287,731	5,248	4,725
African Bank Investments Ltd.	711,834	3,263	3,163
African Rainbow Minerals Ltd.	107,305	2,602	2,035
Anglo American Platinum Ltd.	66,410	5,404	3,436
AngloGold Ashanti Ltd.	381,360	16,451	13,133
ArcelorMittal South Africa Ltd.	180,611	1,835	983
Aspen Pharmacare Holdings Ltd.	279,984	3,285	4,947
Assore Ltd.	34,415	1,122	1,240
Aveng Ltd.	390,780	1,893	1,712
Barloworld Ltd.	222,744	2,244	2,264
Bidvest Group Ltd.	293,245	5,878	7,084
Discovery Holdings Ltd.	289,521	1,524	1,903
Exxaro Resources Ltd.	124,542	2,618	2,556
FirstRand Ltd.	3,081,022	8,131	10,366
Foschini Group (The) Ltd.	204,500	2,433	3,547
Gold Fields Ltd.	718,849	10,964	9,375
Growthpoint Properties Ltd.	1,616,185	3,719	5,008
Harmony Gold Mining Co. Ltd.	385,794	4,540	3,880

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.9%- (CONTINUED)			
South Africa - 7.8% - (Continued)			
Impala Platinum Holdings Ltd.	536,766	\$ 12,540	\$ 8,494
Imperial Holdings Ltd.	178,705	2,767	4,116
Investec Ltd.	236,780	1,579	1,424
Kumba Iron Ore Ltd.	80,591	4,738	5,053
Liberty Holdings Ltd.	113,684	1,135	1,296
Life Healthcare Group Holdings Ltd.	927,548	2,583	3,788
Massmart Holdings Ltd.	105,080	2,025	2,221
MMI Holdings Ltd.	980,607	2,241	2,220
Mr Price Group Ltd.	234,309	2,869	3,515
MTN Group Ltd.	1,690,695	29,582	30,661
Naspers Ltd., Class N	388,845	18,264	21,295
Nedbank Group Ltd.	203,383	3,845	4,472
Netcare Ltd.	851,354	1,539	1,683
Northam Platinum Ltd.	244,624	1,164	764
Pick n Pay Stores Ltd.	233,595	1,321	1,203
Pretoria Portland Cement Co. Ltd.	502,648	1,905	1,583
Redefine Properties Ltd.	2,694,640	2,677	3,026
Remgro Ltd.	432,568	6,073	7,419
Reunert Ltd.	185,169	1,500	1,804
RMB Holdings Ltd.	711,628	2,371	3,177
RMI Holdings	654,610	1,143	1,453
Sanlam Ltd.	1,777,994	6,411	7,696
Sappi Ltd.	520,852	2,038	1,576
Sasol Ltd.	545,181	24,867	22,864
Shoprite Holdings Ltd.	424,626	6,103	8,397
Spar Group (The) Ltd.	168,421	2,321	2,455
Standard Bank Group Ltd.	1,189,645	16,281	16,510
Steinhoff International Holdings Ltd.	1,163,379	3,470	3,484
Tiger Brands Ltd.	161,030	4,465	5,219
Truworths International Ltd.	437,842	4,005	5,506
Vodacom Group Ltd.	369,616	3,954	4,319
Woolworths Holdings Ltd.	751,554	3,241	4,922
		<u>264,171</u>	<u>274,972</u>
South Korea - 14.4%			
Amorepacific Corp.	3,191	2,917	2,890
BS Financial Group, Inc.	178,580	2,034	1,887
Celltrion, Inc.	103,254	2,076	2,571
Cheil Industries, Inc.	47,012	3,972	4,042
CJ CheilJedang Corp.	7,690	1,804	1,887
CJ Corp.	13,892	970	899
Daelim Industrial Co. Ltd.	27,656	2,336	2,143
Daewoo Engineering & Construction Co. Ltd.	98,950	949	747
Daewoo International Corp.	36,128	1,059	1,150
Daewoo Securities Co. Ltd.	160,021	2,021	1,500
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	94,060	2,323	2,080
DGB Financial Group, Inc.	130,980	1,695	1,500
Dongbu Insurance Co. Ltd.	41,813	1,650	1,553
Dongkuk Steel Mill Co. Ltd.	38,630	905	507
Doosan Corp.	8,625	1,010	1,011
Doosan Heavy Industries and Construction Co. Ltd.	47,194	2,727	2,534

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.9%- (CONTINUED)			
South Korea - 14.4% - (Continued)			
Doosan Infracore Co. Ltd.	99,390	\$ 1,842	\$ 1,596
E-Mart Co. Ltd.	20,757	4,770	4,828
GS Engineering & Construction Corp.	35,372	3,032	2,174
GS Holdings	51,746	2,643	2,632
Hana Financial Group, Inc.	229,310	7,610	7,332
Hankook Tire Co. Ltd.	90,690	3,020	3,345
Hanwha Chem Corp.	84,357	2,055	1,563
Hanwha Corp.	44,535	1,575	1,140
Honam Petrochemical Corp.	14,482	3,492	3,055
Hyosung Corp.	22,729	1,505	1,080
Hyundai Department Store Co. Ltd.	14,930	1,937	1,684
Hyundai Development Co.	56,700	1,367	1,026
Hyundai Engineering & Construction Co. Ltd.	66,507	4,112	3,506
Hyundai Glovis Co. Ltd.	12,890	1,965	2,474
Hyundai Heavy Industries Co. Ltd.	42,004	11,844	8,991
Hyundai Hysco	32,050	1,328	1,246
Hyundai Marine & Fire Insurance Co. Ltd.	61,780	1,786	1,533
Hyundai Merchant Marine Co. Ltd.	43,054	1,223	952
Hyundai Mipo Dockyard	10,722	1,336	1,124
Hyundai Mobis	68,028	16,458	18,020
Hyundai Motor Co.	153,932	25,868	32,267
Hyundai Securities Co.	112,140	1,156	838
Hyundai Steel Co.	54,825	4,951	4,073
Hyundai Wia Corp.	15,325	2,103	2,257
Industrial Bank of Korea	160,750	2,112	1,749
Kangwon Land, Inc.	93,930	2,023	1,936
KB Financial Group, Inc.	368,329	14,903	11,777
KCC Corp.	4,216	1,156	1,063
Kia Motors Corp.	263,611	13,761	18,209
Korea Aerospace Industries Ltd.	34,310	1,138	819
Korea Electric Power Corp.	254,020	6,125	5,684
Korea Exchange Bank	252,850	2,155	1,879
Korea Gas Corp.	23,156	845	909
Korea Investment Holdings Co. Ltd.	38,508	1,280	1,178
Korea Life Insurance Co. Ltd.	175,487	1,149	1,012
Korea Zinc Co. Ltd.	8,387	2,333	2,849
Korean Air Lines Co. Ltd.	37,000	1,820	1,581
KP Chemical Corp.	46,740	965	502
KT Corp.	20,463	662	584
KT Corp. ADR	22,000	460	313
KT&G Corp.	108,982	6,686	8,029
Kumho Petro chemical Co. Ltd.	13,507	2,310	1,475
LG Chem Ltd.	46,371	13,956	12,878
LG Corp.	96,220	5,929	4,979
LG Display Co. Ltd.	230,140	6,138	4,977
LG Electronics, Inc.	106,959	8,089	5,903
LG Household & Health Care Ltd.	9,298	3,591	4,794
LG Innotek Co. Ltd.	10,211	930	798
LG Uplus Corp.	231,735	1,366	1,353
Lotte Confectionery Co. Ltd.	706	934	984
Lotte Shopping Co. Ltd.	10,105	3,390	2,592

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.9%- (CONTINUED)			
South Korea - 14.4% - (Continued)			
LS Corp.	17,631	\$ 1,407	\$ 1,385
LS Industrial Systems Co. Ltd.	15,033	956	874
Mando Corp.	12,499	1,921	1,807
Mirae Asset Securities Co. Ltd.	21,780	872	570
NCSOFT Corp.	15,193	3,516	3,010
NHN Corp.	40,866	7,485	9,940
OCI Co. Ltd.	15,411	3,860	2,740
Orion Corp.	3,526	2,012	2,797
POSCO	65,100	25,027	20,987
POSCO ADR	996	83	79
S1 Corp.	16,463	789	840
Samsung C&T Corp.	124,140	7,350	7,060
Samsung Card Co.	45,413	1,861	1,344
Samsung Electro-Mechanics Co. Ltd.	59,408	5,164	5,570
Samsung Electronics Co. Ltd.	110,123	89,778	127,497
Samsung Engineering Co. Ltd.	29,819	4,972	4,813
Samsung Fire & Marine Insurance Co. Ltd.	35,280	6,663	6,615
Samsung Heavy Industries Co. Ltd.	160,580	4,649	5,560
Samsung Life Insurance Co. Ltd.	60,342	5,031	4,953
Samsung SDI Co. Ltd.	33,936	4,421	4,277
Samsung Securities Co. Ltd.	60,982	3,245	2,616
Samsung Techwin Co. Ltd.	36,829	2,429	2,378
Shinhan Financial Group Co. Ltd.	424,459	16,566	13,590
Shinsegae Co. Ltd.	6,746	1,815	1,244
SK C&C Co. Ltd.	22,704	2,074	2,008
SK Holdings Co. Ltd.	25,686	2,993	3,521
SK Hynix, Inc.	521,090	11,166	10,001
SK Innovation Co. Ltd.	60,142	8,343	8,272
SK Networks Co. Ltd.	123,520	1,161	972
SK Telecom Co. Ltd.	3,437	449	439
SK Telecom Co. Ltd. ADR	54,709	1,012	759
S-Oil Corp.	44,601	3,960	3,795
STX Pan Ocean Co. Ltd.	98,980	763	343
Woongjin Coway Co. Ltd.	53,070	1,754	1,662
Woori Finance Holdings Co. Ltd.	360,650	4,003	3,557
Woori Investment & Securities Co. Ltd.	128,644	1,546	1,240
Yuhan Corp.	8,293	1,008	910
		<u>487,736</u>	<u>508,468</u>
Taiwan - 10.3%			
Acer, Inc.	2,458,548	4,362	2,262
Advanced Semiconductor Engineering, Inc.	5,301,531	4,587	4,127
Advantech Co. Ltd.	274,055	720	973
Asia Cement Corp.	1,885,681	2,103	2,392
Asustek Computer, Inc.	673,867	5,072	6,257
AU Optronics Corp.	7,459,631	5,185	2,311
Capital Securities Corp.	1,920,438	771	653
Catcher Technology Co. Ltd.	561,007	2,793	2,712
Cathay Financial Holding Co. Ltd.	6,686,731	8,820	6,622
Chang Hwa Commercial Bank	4,236,846	2,441	2,303
Cheng Shin Rubber Industry Co. Ltd.	1,596,868	3,299	4,249
Cheng Uei Precision Industry Co. Ltd.	387,537	809	711

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.9%- (CONTINUED)			
Taiwan - 10.3% - (Continued)			
Chicony Electronics Co. Ltd.	474,671	\$ 866	\$ 918
Chimei Innolux Corp.	5,047,574	3,950	1,607
China Airlines Ltd.	2,688,411	1,300	1,120
China Development Financial Holding Corp.	12,939,123	3,582	3,037
China Life Insurance Co. Ltd.	1,719,529	1,541	1,674
China Motor Corp.	527,000	491	451
China Petrochemical Development Corp.	1,365,400	1,427	1,127
China Steel Corp.	11,444,688	11,106	10,169
Chinatrust Financial Holding Co. Ltd.	10,208,203	6,424	6,126
Chunghwa Telecom Co. Ltd.	3,690,159	11,186	11,073
Chunghwa Telecom Co. Ltd. ADR	10,080	231	299
Clevo Co.	421,260	748	555
Compal Electronics, Inc.	4,126,387	4,559	3,880
CTCI Corp.	563,000	1,127	1,049
Delta Electronics, Inc.	1,803,238	5,528	6,102
E Ink Holdings, Inc.	773,623	1,333	753
E.Sun Financial Holding Co. Ltd.	3,688,996	1,799	2,023
Epistar Corp.	716,000	1,890	1,342
Eternal Chemical Co. Ltd.	658,562	599	501
Eva Airways Corp.	1,723,418	1,080	1,011
Evergreen Marine Corp. Tawain Ltd.	1,697,798	987	934
Everlight Electronics Co. Ltd.	338,634	771	533
Far Eastern Department Stores Co. Ltd.	884,010	1,122	934
Far Eastern New Century Corp.	2,887,489	3,542	3,240
Far EasTone Telecommunications Co. Ltd.	1,586,422	2,546	3,999
Farglory Land Development Co. Ltd.	327,000	655	530
Feng Hsin Iron & Steel Co.	413,932	694	660
First Financial Holding Co. Ltd.	6,126,140	3,915	3,738
Formosa Chemicals & Fibre Corp.	3,105,026	8,538	8,220
Formosa International Hotels Corp.	28,381	393	305
Formosa Petrochemical Corp.	1,123,685	3,285	3,259
Formosa Plastics Corp.	3,974,753	10,967	11,000
Formosa Taffeta Co. Ltd.	722,412	648	631
Foxconn Technology Co. Ltd.	695,109	2,385	2,468
Fubon Financial Holding Co. Ltd.	5,374,699	6,020	5,645
Giant Manufacturing Co. Ltd.	277,795	1,010	1,528
Highwealth Construction Corp.	381,230	726	594
Hiwin Technologies Corp.	161,220	1,280	1,492
Hon Hai Precision Industry Co. Ltd.	9,063,076	27,619	25,564
Hotai Motor Co. Ltd.	248,152	1,326	1,663
HTC Corp.	718,175	14,742	6,992
Hua Nan Financial Holdings Co. Ltd.	5,059,889	3,021	2,868
Inotera Memories, Inc.	1,905,940	686	362
Inventec Co. Ltd.	2,239,314	962	671
Kinsus Interconnect Technology Corp.	270,000	803	760
Largan Precision Co. Ltd.	100,060	2,125	2,052
LCY Chemical Corp.	422,571	831	571
Lite-On Technology Corp.	2,088,513	2,504	2,629
Macronix International	3,512,321	1,688	870
MediaTek, Inc.	968,679	11,088	8,236
Mega Financial Holding Co. Ltd.	7,847,646	5,409	6,371

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.9%- (CONTINUED)			
Taiwan - 10.3% - (Continued)			
Motech Industries, Inc.	295,351	\$ 742	\$ 322
MStar Semiconductor, Inc.	392,967	2,615	2,509
Nan Kang Rubber Tire Co. Ltd.	440,496	675	620
Nan Ya Plastics Corp.	4,709,381	10,077	9,186
Nan Ya Printed Circuit Board Corp.	177,754	542	271
Novatek Microelectronics Corp.	501,044	1,400	1,463
Pegatron Corp.	1,548,134	1,727	2,029
Phison Electronics Corp.	126,344	742	1,032
Pou Chen Corp.	2,239,532	1,832	2,027
Powertech Technology, Inc.	717,945	1,869	1,448
President Chain Store Corp.	566,327	2,693	2,965
Quanta Computer, Inc.	2,480,044	5,107	6,483
Radiant Opto-Electronics Corp.	409,836	1,288	1,612
Realtek Semiconductor Corp.	450,022	862	782
Richtek Technology Corp.	133,813	863	745
Ruentex Development Co. Ltd.	588,627	748	1,001
Ruentex Industries Ltd.	481,329	957	947
Shin Kong Financial Holding Co. Ltd.	5,810,603	2,053	1,773
Siliconware Precision Industries Co.	2,999,000	3,255	3,340
Simplo Technology Co. Ltd.	270,299	1,497	1,532
Sino-American Silicon Products, Inc.	502,900	1,139	625
SinoPac Financial Holdings Co. Ltd.	5,755,624	2,025	2,485
Standard Foods Corp.	246,512	667	659
Synnex Technology International Corp.	1,239,561	2,881	2,707
Taishin Financial Holding Co. Ltd.	5,008,402	2,074	2,037
Taiwan Business Bank	3,278,332	959	960
Taiwan Cement Corp.	3,125,284	3,612	3,637
Taiwan Cooperative Financial Holding	4,006,182	2,523	2,438
Taiwan Fertilizer Co. Ltd.	717,000	2,053	1,702
Taiwan Glass Industrial Corp.	1,016,257	1,000	966
Taiwan Mobile Co. Ltd.	1,675,851	4,510	5,532
Taiwan Semiconductor Manufacturing Co. Ltd.	24,540,142	57,226	66,275
Teco Electric and Machinery Co. Ltd.	1,728,000	1,043	1,100
TPK Holding Co. Ltd.	167,475	2,485	1,871
Transcend Information, Inc.	183,321	508	495
Tripod Technology Corp.	419,668	1,254	954
TSRC Corp.	579,690	1,117	1,324
Tung Ho Steel Enterprise Corp.	701,415	692	630
U-Ming Marine Transport Corp.	441,000	771	691
Unimicron Technology Corp.	1,211,000	1,720	1,361
Uni-President Enterprises Corp.	3,866,111	5,011	6,497
United Microelectronics Corp.	12,370,960	5,672	5,197
Walsin Lihwa Corp.	3,282,000	1,323	991
Wan Hai Lines Ltd.	1,048,589	579	519
Wintek Corp.	1,733,014	1,517	760
Wistron Corp.	2,141,732	3,019	2,310
WPG Holdings Ltd.	1,326,025	1,882	1,410
Yang Ming Marine Transport Corp.	1,339,000	652	549
Yuanta Financial Holding Co. Ltd.	7,972,101	4,399	3,721
Yulon Motor Co. Ltd.	846,657	1,512	1,485

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.9%- (CONTINUED)			
Taiwan - 10.3% - (Continued)			
Zhen Ding Technology Holding Ltd.	159,000	\$ 518	\$ 479
		381,904	364,162
Thailand - 2.1%			
Advanced Info Service PCL NVDR	892,600	3,356	5,673
Bangkok Bank PCL (Registered)	33,000	102	218
Bangkok Bank PCL NVDR	1,333,800	6,543	8,307
Bank of Ayudhya PCL NVDR	1,868,300	1,339	1,929
Banpu PCL NVDR	104,805	2,037	1,332
BEC World PCL (Registered)	25,900	26	46
BEC World PCL NVDR	970,600	1,139	1,735
Charoen Pokphand Foods PCL NVDR	3,050,259	2,677	3,223
CP ALL PCL NVDR	4,412,290	3,150	4,767
Glow Energy PCL NVDR	524,599	794	1,013
Indorama Ventures PCL NVDR	1,393,404	1,931	1,317
IRPC PCL NVDR	10,003,708	1,405	1,151
Kasikornbank PCL (Registered)	126,300	476	710
Kasikornbank PCL NVDR	1,709,776	6,713	9,508
Krung Thai Bank PCL NVDR	3,005,299	1,442	1,566
PTT Exploration & Production PCL NVDR	1,145,658	5,970	5,534
PTT Global Chemical PCL (Registered)	16,693	40	31
PTT Global Chemical PCL NVDR	1,664,633	3,223	3,134
PTT PCL NVDR	845,432	8,255	8,758
Siam Cement PCL (Registered)	35,600	389	395
Siam Cement PCL NVDR	415,403	4,192	4,330
Siam Commercial Bank PCL (Registered)	45,800	124	234
Siam Commercial Bank PCL NVDR	1,514,872	5,296	7,726
Thai Oil PCL NVDR	802,705	1,526	1,505
		62,145	74,142
Turkey - 1.7%			
Akbank T.A.S.	1,795,310	6,887	6,776
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	201,419	2,554	2,744
Arcelik A.S.	233,604	1,013	1,161
Asya Katilim Bankasi A.S.	474,724	707	511
BIM Birlesik Magazalar A.S.	105,636	3,381	4,600
Coca-Cola Icecek A.S.	63,413	745	988
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	599,391	919	800
Enka Insaat ve Sanayi A.S.	347,958	884	1,010
Eregli Demir ve Celik Fabrikalari T.A.S.	1,091,513	1,552	1,200
Ford Otomotiv Sanayi A.S.	67,456	542	650
Haci Omer Sabanci Holding A.S.	814,851	3,179	3,585
KOC Holding A.S.	620,790	2,182	2,426
Koza Altin Isletmeleri A.S.	38,549	586	764
TAV Havalimanlari Holding A.S.	153,832	751	845
Tupras Turkiye Petrol Rafinerileri A.S.	124,006	2,745	2,741
Turk Hava Yollari	519,565	961	995
Turk Telekomunikasyon A.S.	523,443	2,118	2,028
Turkcell Iletisim Hizmetleri A.S.	768,296	4,164	4,311
Turkiye Garanti Bankasi A.S.	2,301,636	9,050	8,995
Turkiye Halk Bankasi A.S.	313,529	2,137	2,696
Turkiye Is Bankasi, Class C	1,572,225	4,221	4,617

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 88.9%- (CONTINUED)			
Turkey - 1.7% - (Continued)			
Turkiye Sise ve Cam Fabrikalari A.S.	407,951	\$ 771	\$ 569
Turkiye Vakiflar Bankasi Tao, Class D	747,444	1,522	1,569
Yapi ve Kredi Bankasi A.S.	853,899	1,914	1,769
		<u>55,485</u>	<u>58,350</u>
Ukraine - 0.0%			
Kernel Holding S.A.	52,226	1,154	1,095
United States - 0.2%			
Southern Copper Corp.	168,917	5,407	5,453
TOTAL COMMON STOCKS		<u>3,225,763</u>	<u>3,129,454</u>
PREFERRED STOCKS - 8.0%			
Brazil - 6.8%			
AES Tiete S.A.	100,294	1,336	1,418
Banco Bradesco S.A.	1,908,933	32,813	29,234
Banco do Estado do Rio Grande do Sul, Class B	174,905	1,700	1,385
Bradespar S.A.	229,863	4,716	3,380
Braskem S.A., Class A	157,031	1,424	953
Centrais Eletricas Brasileiras S.A., Class B	232,609	3,366	2,258
Cia Brasileira de Distribuicao Grupo Pao de Acucar	95,288	3,575	3,850
Cia de Bebidas das Americas	751,432	22,285	28,916
Cia de Transmissao de Energia Eletrica Paulista	34,600	1,016	976
Cia Energetica de Minas Gerais	478,958	6,721	9,119
Cia Energetica de Sao Paulo, Class B	155,497	2,593	2,826
Cia Paranaense de Energia, Class B	103,985	2,274	2,107
Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A.	100,492	1,896	954
Gerdau S.A.	853,504	9,064	7,738
Itau Unibanco Holding S.A.	2,275,850	44,729	35,907
Itausa - Investimentos Itau S.A.	2,572,370	14,822	12,062
Klabin S.A.	446,841	1,607	1,969
Lojas Americanas S.A.	400,466	2,607	2,826
Metalurgica Gerdau S.A.	270,746	3,637	3,079
Oi S.A.	828,434	4,934	4,111
Petroleo Brasileiro S.A.	4,188,039	60,124	39,805
Telefonica Brasil S.A.	295,046	7,345	6,881
Usinas Siderurgicas de Minas Gerais S.A., Class A	378,875	3,413	1,363
Vale S.A.	1,997,698	47,519	35,492
		<u>285,516</u>	<u>238,609</u>
Chile - 0.2%			
Sociedad Quimica y Minera de Chile S.A., Class B	89,323	4,648	5,372
Colombia - 0.3%			
Banco Davivienda S.A.	88,943	1,090	1,076
BanColombia S.A.	327,960	4,775	5,102
Grupo Aval Acciones y Valores	1,352,433	880	914
Grupo de Inversiones Suramericana S.A.	62,395	1,145	1,139
Inversiones Argos S.A.	128,833	1,107	1,238
		<u>8,997</u>	<u>9,469</u>
Russia - 0.2%			
AK Transneft OAO	1,515	2,158	2,427
Sberbank of Russia	996,108	2,122	1,960

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
PREFERRED STOCKS - 8.0%- (CONTINUED)			
Russia - 0.2% - (Continued)			
Surgutneftegaz OAO	5,862,064	\$ 3,066	\$ 3,403
Surgutneftegaz OAO ADR	96,811	401	542
		<u>7,747</u>	<u>8,332</u>
South Korea - 0.5%			
Hyundai Motor Co.	23,425	1,248	1,376
Hyundai Motor Co., Class 2	37,266	2,052	2,469
LG Chem Ltd.	7,553	939	645
Samsung Electronics Co. Ltd.	20,519	10,851	14,682
		<u>15,090</u>	<u>19,172</u>
TOTAL PREFERRED STOCKS		321,998	280,954
RIGHTS - 0.0%			
Brazil - 0.0%			
Cia de Transmissao de Energia Eletrica Paulista ⁽¹⁾	293	-	-
PDG Realty S.A. Empreendimentos e Participacoes ⁽²⁾	196,248	-	4
		<u>-</u>	<u>4</u>
TOTAL RIGHTS		<u>-</u>	<u>4</u>
INVESTMENT COMPANIES - 1.6%			
Vanguard MSCI Emerging Markets ETF (1.6%)	1,395,661	55,297	55,854
	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 0.1%			
Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽³⁾	5,077,462	\$ 5,077	\$ 5,077
TOTAL SHORT-TERM INVESTMENTS		5,077	5,077
TOTAL INVESTMENTS - 98.6%		3,608,135	3,471,343
Other Assets less Liabilities - 1.4%			48,364
NET ASSETS - 100.0%			<u>\$3,519,707</u>

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

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

⁽³⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
COMMON STOCKS	\$1,791,897	\$ 89,952	\$(31,530)
PREFERRED STOCKS	169,306	7,029	(1,763)
INVESTMENT COMPANIES	374,203	330,968	(1,548)
NORTHERN TRUST FUND	1,485,713	1,480,636	—
TOTAL	<u>\$3,821,119</u>	<u>\$1,908,585</u>	<u>\$(34,841)</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Number of Contracts)

The Brazilian and Indian governments charge transactional costs related to foreign investments in Brazilian and Indian financial and capital markets. Transactional costs of \$1,805 have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

OPEN FUTURES CONTRACTS:

TYPE	CURRENCY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
DAX INDEX	Euro	22	\$ 4,595	Long	9/12	\$ 389
FTSE/JSE TOP 40 INDEX	South African Rand	228	8,390	Long	9/12	(25)
HANG SENG INDEX	Hong Kong Dollar	96	12,204	Long	8/12	591
MSCI TAIWAN INDEX	United States Dollar	377	9,561	Long	8/12	386
S&P/TSX 60 INDEX	Canadian Dollar	49	6,493	Long	9/12	146
SGX S&P CNX INDEX	United States Dollar	582	6,109	Long	8/12	135
SPI 200 INDEX	Australian Dollar	44	4,893	Long	9/12	170
TOTAL						\$1,792

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

At July 31, 2012, the NT Collective Emerging Markets Fund - Non Lending had outstanding foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
United States Dollar	—*	Korean Won	34	8/3/12	\$ —	HSBC Holdings PLC
Hong Kong Dollar	31,021	United States Dollar	4,000	9/19/12	(2)	UBS Securities New York
United States Dollar	800	Brazilian Real	1,679	9/19/12	12	UBS Securities New York
United States Dollar	460	Brazilian Real	971	9/19/12	9	UBS Securities New York
United States Dollar	2,700	Brazilian Real	5,516	9/19/12	(33)	UBS Securities New York
United States Dollar	3,385	Hong Kong Dollar	26,252	9/19/12	1	Citibank London
United States Dollar	900	Hong Kong Dollar	6,980	9/19/12	—	Citibank London
United States Dollar	750	Hong Kong Dollar	5,819	9/19/12	1	UBS Securities New York
United States Dollar	500	Hong Kong Dollar	3,877	9/19/12	—	UBS Securities New York
United States Dollar	900	Korean Won	1,051,200	9/19/12	27	UBS Securities New York
United States Dollar	800	Korean Won	909,760	9/19/12	2	UBS Securities New York
United States Dollar	16	Korean Won	18,749	9/19/12	1	UBS Securities New York
United States Dollar	621	Russian Rouble	20,561	9/19/12	13	UBS Securities New York
United States Dollar	441	Taiwan Dollar	13,168	9/19/12	(2)	UBS Securities New York
United States Dollar	700	Taiwan Dollar	20,913	9/19/12	(3)	UBS Securities New York
United States Dollar	1,000	Taiwan Dollar	29,775	9/19/12	(7)	UBS Securities New York
United States Dollar	400	Indian Rupee	23,228	9/20/12	13	UBS Securities New York
United States Dollar	778	Indian Rupee	44,159	9/20/12	8	UBS Securities New York
Total					\$ 40	

* Amount rounds to less than one thousand.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

At July 31, 2012, the NT Collective Emerging Markets Fund - Non Lending's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Hong Kong Dollar	17.4%
Korean Won	15.2
Brazilian Real	12.9
Taiwan Dollar	10.5
United States Dollar	8.4
South African Rand	7.9
Indian Rupee	6.1
All other currencies less than 5%	21.6
Total	100.0%

At July 31, 2012, the NT Collective Emerging Markets Fund - Non Lending's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Consumer Discretionary	7.8%
Consumer Staples	8.3
Energy	12.5
Financials	26.3
Health Care	1.1
Industrials	6.6
Information Technology	13.4
Materials	11.9
Telecommunication Services	8.3
Utilities	3.8
Total	100.0%

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on July 31, 2012 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Valuations based on inputs that are unobservable and significant. The Fund utilized the following techniques on Level 3 investments: The Fund valued certain securities using prices provided by a third party provider.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - 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 Fund - 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
Common Stocks				
Consumer Discretionary	\$ 264,693	\$ —	\$ —	\$ 264,693
Consumer Staples	256,060	—	—	256,060
Energy	387,351	—	—	387,351
Financials	766,729	—	—	766,729
Health Care	39,417	—	—	39,417
Industrials	229,165	—	725	229,890
Information Technology	448,731	—	—	448,731
Materials	349,109	—	—	349,109
Telecommunication Services	277,237	51	—	277,288
Utilities	110,186	—	—	110,186
Preferred Stocks				
Consumer Discretionary	6,671	—	—	6,671
Consumer Staples	32,766	—	—	32,766
Energy	46,178	—	—	46,178
Financials	88,779	—	—	88,779
Information Technology	14,682	—	—	14,682
Materials	61,228	—	—	61,228
Telecommunication Services	10,992	—	—	10,992
Utilities	19,658	—	—	19,658
Rights				
Consumer Discretionary	4	—	—	4
Investment Companies	55,854	—	—	55,854
Short-Term Investments	—	5,077	—	5,077
Total Investments	\$3,465,490	\$5,128	\$725	\$3,471,343

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts	\$ 1,817	\$ —	\$ —	\$ 1,817
Foreign Currency Exchange Contracts	—	87	—	87
Liabilities				
Futures Contracts	(25)	—	—	(25)
Foreign Currency Exchange Contracts	—	(47)	—	(47)
Total Other Financial Instruments	\$ 1,792	\$ 40	\$ —	\$ 1,832

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE AS OF 7/31/11	NET REALIZED GAIN(LOSS)	NET CHANGE IN UNREALIZED APPRECIATION	NET CHANGE IN UNREALIZED DEPRECIATION	NET PURCHASES	NET SALES	TRANSFERS INTO LEVEL 3*	TRANSFERS OUT OF LEVEL 3*	BALANCE AS OF 7/31/12
Common Stock									
Consumer									
Discretionary	\$ 29	\$(31)	\$ 3	\$ —	\$ —	\$(1)	\$ —	\$ —	\$ —
Energy	481	—	—	(34)	25	—	—	(472)	—
Industrials	—	—	—	—	—	—	725	—	725
Total	\$510	\$(31)	\$ 3	\$(34)	\$ 25	\$(1)	\$725	\$(472)	\$725

* The value of Transfers In and/or Out of Level 3 was measured using the fair value as of the end of the year. Transfers out of Level 3 investments occurred from movement into actively traded markets with multiple pricing sources. Transfers into Level 3 investments occurred from using evaluated prices from a third party vendor.

The amount of change in total unrealized losses on investments in Level 3 securities still held at July 31, 2012 was approximately \$111, which is included in the Statement of Operations and Changes in Net Assets as Change in Unrealized Appreciation (Depreciation).

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (Cost \$233,955)	\$ 218,798
Investments in Northern Trust Fund, at Value (Cost \$2,398)	2,398
Cash Held at Broker (Restricted \$237)	844
Foreign Currencies (Cost \$4,391)	4,434
Foreign Currencies Held at Broker (Cost \$10)	8
Receivable for Investments Sold	24
Receivable for Variation Margin on Futures Contracts	60
Receivable for Fund Units Sold	28
Unrealized Gain on Forward Foreign Currency Exchange Contracts	31
Reclaims Receivable	3
Accrued Income Receivable	872
Total Assets	\$ 227,500
LIABILITIES	
Payable for Fund Units Redeemed	\$ 50
Payable for Variation Margin on Futures Contracts	13
Unrealized Loss on Forward Foreign Currency Exchange Contracts	5
Accrued Expenses	21
Total Liabilities	\$ 89
NET ASSETS (Equivalent to \$20.497 Per Unit, Based on 11,094,924 Units Outstanding)	\$ 227,411

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME	
Dividend Income (Net of \$748 in Foreign Withholding Tax)	\$ 5,538
Interest Income (Net of Foreign Withholding Tax, which is less than \$1)	47
Income from Investment in Northern Trust Fund	4
Total Investment Income	\$ 5,589
Audit Fee	14
Expense Recovery	97
Other Expenses	121
Total Expenses	\$ 232
Less: Refund of Expenses by Trustee	(1)
Net Expenses	\$ 231
Net Investment Income (Loss)	\$ 5,358
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Securities Transactions	\$ (8,578)
Net Realized Gains (Losses) on Futures Contracts	\$ (619)
Net Realized Gains (Losses) on Foreign Currency Transactions	\$ (667)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	
Beginning of Year	\$ 40,277
End of Year	(14,860)
Change in Net Unrealized Appreciation (Depreciation)	\$ (55,137)
Net Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts and on Translation of Other Assets and Liabilities Denominated in Foreign Currencies	
Beginning of Year	\$ 23
End of Year	64
Change in Net Unrealized Appreciation (Depreciation)	\$ 41
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts and Foreign Currency Transactions	\$ (64,960)
Net Increase (Decrease) in Net Assets from Investment Activities	\$ (59,602)
UNIT TRANSACTIONS	
Admission of 3,470,220 Units	\$ 73,025
Withdrawal of 3,000,683 Units	(59,793)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 13,232
Net Increase (Decrease) in Net Assets	\$ (46,370)
NET ASSETS	
Beginning of Year (10,625,387 Units Outstanding)	273,781
End of Year (11,094,924 Units Outstanding)	\$ 227,411

*56.6% owned by NT Collective All Country World ex-US Investable Market Index Fund - Non Lending

*1.8% owned by NT Collective All Country World ex-US Investable Market Index Fund - Lending

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

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 Period December 19, 2008 (Commencement of Operations) to July 31, 2009
Unit Value,				
Beginning of Period	\$ 25.767	\$ 21.720	\$ 16.925	\$ 10.000
Net Investment Income (Loss)	0.474	0.475	0.400	0.196
Net Realized and Unrealized Gains (Losses)	(5.744)	3.572	4.395	6.729
Net Increase (Decrease)	(5.270)	4.047	4.795	6.925
Unit Value,				
End of Period	\$ 20.497	\$ 25.767	\$ 21.720	\$ 16.925
Total Return ⁽¹⁾	(20.45)%	18.63%	28.33%	69.25%
<u>Supplemental Data and Ratios</u>				
Net Assets (000's Omitted)	\$ 227,411	\$ 273,781	\$ 208,346	\$ 105,001
Ratio to Average Net Assets of: ⁽²⁾				
Expenses - net of refund	0.10%	0.08%	N/A	N/A
Expenses - before refund	0.10%	0.08%	0.13%	0.23%
Net Investment Income (Loss) - net of refund	2.20%	1.95%	N/A	N/A
Net Investment Income (Loss) - before refund	2.20%	1.95%	1.93%	2.72%

⁽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 EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%			
Brazil - 4.9%			
Abril Educacao S.A.	11,300	\$ 125	\$ 169
Aliansce Shopping Centers S.A.	41,958	281	384
Arezzo Industria e Comercio S.A.	22,097	348	346
Autometal S.A.	18,707	179	144
B2W Cia Global Do Varejo	35,700	201	117
Brasil Brokers Participacoes S.A.	62,386	252	193
Brasil Insurance Participacoes e Administracao S.A.	25,800	301	228
Brazil Pharma S.A.	60,000	304	358
Brookfield Incorporacoes S.A.	111,100	197	168
Camargo Correa Desenvolvimento Imobiliario S.A.	22,231	70	59
Cia Providencia Industria e Comercio S.A.	12,212	40	36
Cremer S.A.	16,438	111	123
Equatorial Energia S.A.	27,575	154	206
Estacio Participacoes S.A.	30,497	372	375
Eternit S.A.	37,497	186	196
Even Construtora e Incorporadora S.A.	81,500	308	259
Ez Tec Empreendimentos e Participacoes S.A.	25,678	166	272
Fertilizantes Heringer S.A.	9,397	46	70
Fleury S.A.	27,403	320	289
Gafisa S.A.	215,700	643	268
General Shopping Brasil S.A.	12,214	88	53
Grendene S.A.	44,571	191	252
Helbor Empreendimentos S.A.	54,876	174	243
IdeiasNet S.A.	36,127	67	30
Iguatemi Empresa de Shopping Centers S.A.	15,822	262	337
Industrias Romi S.A.	16,813	86	44
Iochpe-Maxion S.A.	33,222	332	360
JHSF Participacoes S.A.	42,500	79	129
JSL S.A.	31,936	198	159
Kepler Weber S.A.	458,600	105	54
Kroton Educacional S.A.	36,274	381	544
LLX Logistica S.A.	173,255	425	253
Log-in Logistica Intermodal S.A.	25,667	110	80
LPS Brasil Consultoria de Imoveis S.A.	15,582	230	273
Lupatech S.A.	12,361	95	19
Magazine Luiza S.A.	32,500	197	162
Marfrig Alimentos S.A.	69,300	316	326
Mills Estruturas e Servicos de Engenharia S.A.	37,866	500	515
Minerva S.A.	18,412	57	83
Plascar Participacoes Industriais S.A.	32,300	44	13
Positivo Informatica S.A.	15,102	83	40
Profarma Distribuidora de Produtos Farmaceuticos S.A.	7,070	53	38
Refinaria de Petroleos de Manguinhos S.A.	129,500	76	51
Restoque Comercio e Confeccoes de Roupas S.A.	47,234	297	244
Rodobens Negocios Imobiliarios S.A.	10,908	86	52
Rossi Residencial S.A.	87,200	231	200
Santos Brasil Participacoes S.A.	23,088	244	360
Sao Martinho S.A.	22,524	229	241
SLC Agricola S.A.	24,506	228	270
Sonae Sierra Brasil S.A.	13,295	200	183

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Brazil - 4.9% - (Continued)			
T4F Entretenimento S.A.	17,200	\$ 129	\$ 142
Technos S.A.	15,000	122	140
Tecnisa S.A.	50,969	277	181
Tegma Gestao Logistica	11,400	110	190
Tempo Participacoes S.A.	42,863	112	78
TPI - Triunfo Participacoes e Investimentos S.A.	25,992	108	103
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A.	22,582	213	353
Vanguarda Agro S.A.	520,118	210	94
Viver Incorporadora e Construtora S.A.	71,100	120	51
		<u>11,669</u>	<u>11,200</u>
Canada - 0.2%			
Rio Alto Mining Ltd.	80,449	275	351
Chile - 1.7%			
Administradora de Fondos de Pensiones Provida S.A.	82,501	270	485
AquaChile S.A.	170,933	132	110
Besalco S.A.	128,012	232	217
Cia Pesquera Camanchaca S.A.	677,550	101	38
Cia Sud Americana de Vapores S.A.	2,462,874	273	302
Cruz Blanca Salud S.A.	126,315	123	139
Empresas Hites S.A.	82,369	91	55
Empresas Iansa S.A.	1,267,911	139	102
Empresas La Polar S.A.	124,071	519	63
Enjoy S.A.	283,100	62	52
Inversiones Aguas Metropolitanas S.A.	198,361	252	362
Masisa S.A.	1,037,615	134	101
Multiexport Foods S.A.	276,734	117	70
Norte Grande S.A.	10,143,190	171	107
Parque Arauco S.A.	209,294	296	398
PAZ Corp. S.A.	55,849	49	27
Salfacorp S.A.	164,417	366	303
Sociedad Matriz SAAM S.A.	2,905,644	652	323
Socovesa S.A.	210,548	84	88
Sonda S.A.	173,706	366	521
		<u>4,429</u>	<u>3,863</u>
China - 11.4%			
AMVIG Holdings Ltd.	256,000	159	116
Anhui Expressway Co., Class H	254,000	154	114
Anhui Tianda Oil Pipe Co. Ltd., Class H	109,000	62	14
Anton Oilfield Services Group	488,311	63	97
Asia Cement China Holdings Corp.	234,328	138	94
Ausnutria Dairy Corp. Ltd.	167,000	106	31
AVIC International Holding HK Ltd.	1,470,000	68	42
Baoye Group Co. Ltd., Class H	154,751	99	79
BaWang International Group Holding Ltd.	584,972	188	40
Beijing Capital Land Ltd., Class H	504,777	164	155
Beijing Enterprises Water Group Ltd.	1,557,000	438	291
Beijing Jingkelong Co. Ltd., Class H	87,000	73	59
Beijing Jingneng Clean Energy Co. Ltd., Class H	196,000	42	44

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
China - 11.4% - (Continued)			
Beijing North Star Co. Ltd., Class H	346,000	\$ 77	\$ 62
Beijing Properties Holdings Ltd.	970,000	68	47
Besunyen Holdings Co.	362,010	137	32
Billion Industrial Holdings Ltd.	282,500	159	150
Binhai Investment Co. Ltd.	838,542	78	41
Biostime International Holdings Ltd.	76,737	155	172
Boer Power Holdings Ltd.	110,601	110	32
Boshiwa International Holding Ltd.	305,118	152	66
BYD Electronic International Co. Ltd.	390,536	192	78
Catic Shenzhen Holdings Ltd., Class H	126,275	59	47
Central China Real Estate Ltd.	296,648	78	73
Changchai Co. Ltd., Class B	69,500	47	23
Changshouhua Food Co. Ltd.	126,000	72	63
Chaowei Power Holdings Ltd.	193,000	68	113
Chiho-Tiande Group Ltd.	156,000	96	80
China All Access Holdings Ltd.	324,000	81	62
China Aoyuan Property Group Ltd.	573,000	86	75
China Automation Group Ltd.	320,000	160	57
China Chengtong Development Group Ltd.	575,112	42	23
China Datang Corp. Renewable Power Co. Ltd., Class H	1,176,000	247	135
China Dongxiang Group Co.	1,404,000	179	110
China Everbright International Ltd.	915,012	359	476
China Fangda Group Co. Ltd., Class B	139,153	50	32
China Flooring Holding Co. Ltd.	220,000	50	39
China Forestry Holdings Co. Ltd. ⁽¹⁾	466,000	164	-
China Green Holdings Ltd.	234,836	179	53
China Haidian Holdings Ltd.	792,816	91	84
China High Precision Automation Group Ltd.	303,476	209	59
China High Speed Transmission Equipment Group Co. Ltd.	551,000	263	149
China Huiyuan Juice Group Ltd.	291,636	189	97
China ITS Holdings Co. Ltd.	356,915	147	46
China Kingstone Mining Holdings Ltd.	474,000	78	10
China Lilang Ltd.	214,000	241	131
China Lumena New Materials Corp.	1,398,000	415	220
China Medical System Holdings Ltd.	481,781	249	239
China Merchants China Direct Investments Ltd.	55,995	86	70
China Metal Recycling Holdings Ltd.	285,600	312	203
China Mining Resources Group Ltd. ⁽¹⁾	3,423,720	99	-
China Modern Dairy Holdings Ltd.	958,644	293	255
China National Accord Medicines Corp. Ltd., Class B	26,300	69	64
China National Materials Co. Ltd., Class H	521,000	167	126
China Nickel Resources Holding Co. Ltd.	384,540	53	27
China Pharmaceutical Group Ltd.	373,993	178	94
China Power International Development Ltd.	882,014	220	240
China Power New Energy Development Co. Ltd.	2,321,819	160	85
China Precious Metal Resources Holdings Co. Ltd.	1,392,000	274	199
China Properties Group Ltd.	267,401	72	89
China Public Procurement Ltd. ⁽¹⁾	1,120,000	147	-
China Qinfa Group Ltd.	296,000	54	31
China Rare Earth Holdings Ltd.	542,000	137	115
China Sanjiang Fine Chemicals Co. Ltd.	300,575	110	73

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
China - 11.4% - (Continued)			
China SCE Property Holdings Ltd.	488,000	\$ 128	\$ 113
China Shineway Pharmaceutical Group Ltd.	164,000	228	233
China Singyes Solar Technologies Holdings Ltd.	201,600	104	66
China Starch Holdings Ltd.	1,118,496	68	28
China Suntien Green Energy Corp. Ltd., Class H	671,661	195	113
China Textile Machinery, Class B	69,500	46	24
China Tontine Wines Group Ltd.	586,000	93	51
China Vanadium Titano - Magnetite Mining Co. Ltd.	463,000	173	69
China Wireless Technologies Ltd.	728,000	202	111
Chinasoft International Ltd.	390,000	113	83
Chongqing Iron & Steel Co. Ltd., Class H	286,000	75	35
Chongqing Machinery & Electric Co. Ltd., Class H	510,816	115	65
Chu Kong Petroleum & Natural Gas Steel Pipe Holdings Ltd.	176,000	67	43
CIMC Enric Holdings Ltd.	146,857	70	77
CITIC Dameng Holdings Ltd.	425,768	113	49
Comtec Solar Systems Group Ltd.	246,000	76	21
Cosco International Holdings Ltd.	338,000	156	129
CPMC Holdings Ltd.	129,000	86	89
Credit China Holdings Ltd.	408,000	77	34
Da Ming International Holdings Ltd.	180,211	67	24
DaChan Food Asia Ltd.	214,930	41	37
Dalian Refrigeration Co. Ltd., Class B	39,700	32	18
Daqing Dairy Holdings Ltd.	254,986	95	55
Dawnrays Pharmaceutical Holdings Ltd.	172,000	57	39
Dazhong Transportation Group Co. Ltd., Class B	263,800	183	112
Digital China Holdings Ltd.	384,020	527	599
Dongjiang Environmental Co. Ltd., Class H	17,503	62	73
Double Coin Holdings Ltd., Class B	126,700	88	54
Dynasty Fine Wines Group Ltd.	169,374	38	26
Eastern Communications Co. Ltd., Class B	132,000	49	44
Embry Holdings Ltd.	57,700	29	26
Evergreen International Holdings Ltd.	159,747	86	36
Extrawell Pharmaceutical Holdings Ltd.	1,030,000	99	65
Fantasia Holdings Group Co. Ltd.	900,000	112	92
First Tractor Co. Ltd., Class H	200,000	152	157
Fiyta Holdings Ltd.	45,100	55	30
Foshan Electrical and Lighting Co. Ltd., Class B	117,900	118	62
Fufeng Group Ltd.	394,000	198	124
Global Bio-Chem Technology Group Co. Ltd.	970,883	198	113
Global Sweeteners Holdings Ltd.	274,000	48	14
Golden Meditech Holdings Ltd.	826,771	141	92
Goldlion Holdings Ltd.	182,580	53	77
Good Friend International Holdings, Inc.	78,000	39	32
Great Wall Technology Co. Ltd., Class H	218,000	88	38
Greatown Holdings Ltd., Class B	70,200	29	23
Greatview Aseptic Packaging Co. Ltd.	228,044	135	110
Greentown China Holdings Ltd.	327,000	144	345
Guangdong Provincial Expressway Development Co. Ltd., Class B	158,200	67	43
Guangzhou Pharmaceutical Co. Ltd., Class H	108,030	67	189
GZI Real Estate Investment Trust	341,386	144	160

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
China - 11.4% - (Continued)			
Hainan Meilan International Airport Co. Ltd., Class H	58,000	\$ 45	\$ 32
Haitian International Holdings Ltd.	278,579	196	269
Hangzhou Steam Turbine Co., Class B	134,812	129	105
Harbin Power Equipment Co. Ltd., Class H	336,000	306	252
Hefei Meiling Co. Ltd., Class B	50,400	34	19
Heng Tai Consumables Group Ltd.	2,555,910	205	60
Hi Sun Technology China Ltd.	929,882	239	103
Hidili Industry International Development Ltd.	513,000	170	118
Hilong Holding Ltd.	272,000	50	59
Hisense Kelon Electrical Holdings Co. Ltd., Class H	216,859	89	36
Honghua Group Ltd.	477,391	86	71
Hosa International Ltd.	192,000	47	47
Hua Han Bio-Pharmaceutical Holdings Ltd., Class H	595,360	93	108
Huadian Energy Co. Ltd., Class B	227,100	75	47
Huangshan Tourism Development Co. Ltd., Class B	74,500	89	82
Huangshi Dongbei Electrical Appliance Co. Ltd., Class B	56,500	44	23
Hubei Sanonda Co. Ltd., Class B	145,200	58	47
Hunan Non-Ferrous Metal Corp. Ltd., Class H	810,377	233	252
Inspur International Ltd.	1,361,962	127	38
International Taifeng Holdings Ltd.	156,000	76	36
Jiangsu Future Land Co. Ltd., Class B	316,900	156	190
Jinan Qingqi Motorcycle Co., Class B	96,800	40	28
Jingwei Textile Machinery, Class H	87,409	45	42
Jinshan Development & Construction Co. Ltd., Class B	100,400	43	39
Jinzhou Port Co. Ltd., Class B	122,160	57	41
Ju Teng International Holdings Ltd.	418,725	198	120
Kai Yuan Holdings Ltd.	3,883,836	140	95
Kaisa Group Holdings Ltd.	835,104	288	152
Kingdee International Software Group Co. Ltd.	879,802	252	102
Kingsoft Corp. Ltd.	305,941	183	127
Kingway Brewery Holdings Ltd.	425,105	110	123
Konka Group Co. Ltd., Class B	133,000	40	32
Labixiaoxin Snacks Group Ltd.	164,000	54	52
Lai Fung Holdings Ltd.	4,215,700	93	79
Lao Feng Xiang Co. Ltd., Class B	85,500	174	146
Leoch International Technology Ltd.	188,707	83	23
Li Ning Co. Ltd.	370,000	285	191
Lianhua Supermarket Holdings Co. Ltd., Class H	186,000	208	185
Lijun International Pharmaceutical Holding Ltd.	605,000	155	148
Lingbao Gold Co. Ltd., Class H	153,051	75	59
Livzon Pharmaceutical, Inc., Class B	33,700	74	75
Loudong General Nice Resources China Holdings Ltd.	932,400	102	41
Luoyang Glass Co. Ltd., Class H	116,000	36	20
Luthai Textile Co. Ltd., Class B	163,000	135	128
Maoye International Holdings Ltd.	675,000	157	105
Microport Scientific Corp.	248,725	173	106
MIE Holdings Corp.	402,796	180	103
MIN XIN Holdings Ltd.	121,580	54	66
Minmetals Land Ltd.	546,000	121	67
Minth Group Ltd.	323,348	369	332

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
China - 11.4% - (Continued)			
Nanjing Panda Electronics Co. Ltd., Class H	100,011	\$ 23	\$ 21
NetDragon Websoft, Inc.	90,811	55	73
New World Department Store China Ltd.	254,898	187	138
North Mining Shares Co. Ltd.	3,558,512	183	163
NVC Lighting Holdings Ltd.	624,021	321	113
O-Net Communications Group Ltd.	195,053	145	44
Overseas Chinese Town Asia Holdings Ltd.	98,000	56	37
Pacific Online Ltd.	184,030	64	61
PCD Stores Group Ltd.	1,362,000	349	98
Peak Sport Products Co. Ltd.	362,000	223	53
Ports Design Ltd.	194,040	434	191
Pou Sheng International Holdings Ltd.	880,253	123	70
Powerlong Real Estate Holdings Ltd.	631,000	160	110
Prince Frog International Holdings Ltd.	199,000	48	53
Qingling Motors Co. Ltd., Class H	369,930	86	83
Qunxing Paper Holdings Co. Ltd. ⁽¹⁾	252,214	77	-
Real Gold Mining Ltd. ⁽¹⁾	228,995	300	-
Real Nutraceutical Group Ltd.	342,000	200	91
Regent Manner International Holdings Ltd.	308,000	66	58
Renhe Commercial Holdings Co. Ltd.	5,828,000	293	241
Richly Field China Development Ltd.	2,370,000	111	27
RREEF China Commercial Trust ⁽¹⁾	184,965	64	-
Semiconductor Manufacturing International Corp.	9,661,000	324	355
SGSB Group Co. Ltd., Class B	110,800	52	38
Shandong Airlines Co. Ltd., Class B	67,900	91	57
Shandong Chenming Paper Holdings Ltd., Class B	273,400	137	93
Shandong Chenming Paper Holdings Ltd., Class H	151,339	72	48
Shandong Luoxin Pharmacy Stock Co. Ltd., Class H	90,000	106	69
Shandong Molong Petroleum Machinery Co. Ltd., Class H	141,600	100	33
Shanghai Automation Instrumentation Co. Ltd., Class B	64,000	40	27
Shanghai Baosight Software Co. Ltd., Class B	50,270	59	49
Shanghai Chlor-Alkali Chemical Co. Ltd., Class B	200,900	110	78
Shanghai Dajiang Group, Class B	185,700	59	43
Shanghai Diesel Engine Co. Ltd., Class B	169,280	75	86
Shanghai Dingli Technology Development Group Co. Ltd., Class B	53,600	27	31
Shanghai Erfangji Co. Ltd., Class B	134,100	51	42
Shanghai Haixin Group Co., Class B	207,800	93	79
Shanghai Highly Group Co. Ltd., Class B	129,300	65	58
Shanghai Jin Jiang International Hotels Group Co. Ltd., Class H	608,770	128	80
Shanghai Jinjiang International Hotels Development Co. Ltd., Class B	75,700	133	87
Shanghai Jinjiang International Industrial Investment Co. Ltd., Class B	71,400	65	46
Shanghai Jinjiang International Travel Co. Ltd., Class B	30,600	52	30
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class B	132,494	110	82
Shanghai Lingyun Industries Development Co. Ltd.	102,900	60	32
Shanghai Material Trading Co. Ltd., Class B	47,250	24	21
Shanghai Mechanical and Electrical Industry Co. Ltd., Class B	107,300	112	97
Shanghai Potevio Co. Ltd., Class B	67,300	40	31

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
China - 11.4% - (Continued)			
Shanghai Prime Machinery Co. Ltd., Class H	376,000	\$ 74	\$ 51
Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd., Class B	111,400	88	71
Shengli Oil&Gas Pipe Holdings Ltd.	579,000	88	38
Shenzhen Chiwan Petroleum, Class B	28,300	29	26
Shenzhen Chiwan Wharf Holdings Ltd., Class B	71,800	98	83
Shenzhen Expressway Co. Ltd., Class H	374,000	176	136
Shenzhen International Enterprise., Class B	31,300	38	38
Shenzhen International Holdings Ltd.	4,461,225	308	282
Shenzhen Investment Ltd.	1,076,415	337	249
Shenzhen SEG Co. Ltd., Class B ⁽¹⁾	105,300	44	-
Shenzhou International Group Holdings Ltd.	231,893	271	410
Shijiazhuang Baoshi Electronic Glass Co. Ltd., Class B	52,900	42	29
Shirble Department Stores Holdings China Ltd.	335,252	70	31
Sijia Group Co.	131,740	97	31
Silver Grant International	681,232	158	110
Sino Biopharmaceutical	1,487,001	386	564
Sino Oil And Gas Holdings Ltd.	4,753,108	201	109
Sinolink Worldwide Holdings Ltd.	953,837	108	62
SinoMedia Holding Ltd.	95,897	20	37
Sinopec Kantons Holdings Ltd.	310,457	136	243
Sinotrans Ltd., Class H	818,942	192	100
Sinotrans Shipping Ltd.	706,000	241	148
Solargiga Energy Holdings Ltd.	535,011	114	33
Sparkle Roll Group Ltd.	888,000	124	52
SPG Land Holdings Ltd.	147,075	69	31
SRE Group Ltd.	1,383,572	91	55
Sunac China Holdings Ltd.	446,834	166	189
Sunny Optical Technology Group Co. Ltd.	193,000	58	75
SVA Electron Co. Ltd., Class B	164,800	75	48
SYP Glass Group Co. Ltd., Class B	100,000	58	38
TCL Multimedia Technology Holdings Ltd.	240,000	118	84
Tech Pro Technology Development Ltd.	334,000	123	130
Tiangong International Co. Ltd.	496,000	75	102
Tianjin Capital Environmental Protection Group Co. Ltd., Class H	160,000	43	36
Tianjin Development Holdings Ltd.	262,300	162	126
Tianjin Marine Shipping Co. Ltd., Class B	84,500	33	18
Tianjin Port Development Holdings Ltd.	920,687	240	100
Tianneng Power International Ltd.	325,025	144	201
Tong Ren Tang Technologies Co. Ltd., Class H	131,000	81	243
Towngas China Co. Ltd.	311,996	119	218
TPV Technology Ltd.	386,000	194	72
Trauson Holdings Co. Ltd.	151,590	62	65
Travelsky Technology Ltd., Class H	461,443	227	225
Trony Solar Holdings Co. Ltd.	364,038	158	30
Tsann Kuen China Enterprise Co. Ltd., Class B	322,400	67	21
Vinda International Holdings Ltd.	235,289	224	388
VODone Ltd.	1,368,400	261	104
Wafangdian Bearing Co. Ltd., Class B	36,300	39	19
Wasion Group Holdings Ltd.	228,831	140	97

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
China - 11.4% - (Continued)			
Weiqiao Textile Co. Ltd., Class H	207,000	\$ 118	\$ 68
West China Cement Ltd.	1,095,196	370	165
Winsway Coking Coal Holding Ltd.	778,000	273	109
Wuxi Little Swan Co. Ltd., Class B	62,700	74	51
Xiamen International Port Co. Ltd., Class H	434,000	74	43
Xingda International Holdings Ltd.	418,337	270	141
Xinhua Winshare Publishing and Media Co. Ltd., Class H	204,965	81	90
Xinjiang Xinxin Mining Industry Co. Ltd., Class H	350,654	169	64
Xiwang Special Steel Co. Ltd.	243,000	50	36
Xiwang Sugar Holdings Co. Ltd.	215,894	50	20
XTEP International Holdings	324,000	161	99
Yantai North Andre Juice Co., Class H	765,000	41	29
Yashili International Holdings Ltd.	424,027	115	65
Yip's Chemical Holdings Ltd.	138,000	91	90
Yuanda China Holdings Ltd.	1,234,000	185	126
Yuexiu Transport Infrastructure Ltd.	295,563	130	143
Yuzhou Properties Co.	396,000	98	93
Zhejiang Southeast Electric Power Co., Class B	339,800	177	160
Zhonglu Co. Ltd., Class B	48,350	41	27
		<u>35,897</u>	<u>25,870</u>
Colombia - 0.1%			
Bolsa de Valores de Colombia	6,749,267	118	110
Fabricato S.A.	2,012,604	80	100
Interbolsa S.A.	57,768	78	70
		<u>276</u>	<u>280</u>
Czech Republic - 0.3%			
Central European Media Enterprises Ltd., Class A	18,626	308	95
Fortuna Entertainment Group N.V.	10,151	76	47
Pegas Nonwovens S.A.	4,505	103	98
Philip Morris CR A.S.	269	138	145
Unipetrol A.S.	36,096	282	297
		<u>907</u>	<u>682</u>
Egypt - 0.5%			
Amer Group Holding	378,218	55	41
Citadel Capital S.A.E.	143,005	129	71
Egyptian Resorts Co.	270,077	96	48
EISweddy Electric Co.	38,855	140	143
Ezz Steel	108,149	177	132
Heliopolis Housing	14,757	52	37
Juhayna Food Industries	173,496	159	131
Maridive & Oil Services SAE	56,663	163	62
Medinet Nasr Housing	24,346	107	64
Orascom Telecom Media And Technology Holding S.A.E.	1,321,268	89	126
Oriental Weavers	15,097	61	46
Palm Hills Developments S.A.E.	230,717	78	76
Pioneers Holding	105,280	131	72
Six of October Development & Investment	29,770	139	82
South Valley Cement	107,731	86	64
		<u>1,662</u>	<u>1,195</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Hong Kong - 3.0%			
361 Degrees International Ltd.	313,000	\$ 188	\$ 70
Ajisen China Holdings Ltd.	266,399	335	185
Anxin-China Holdings Ltd.	1,001,661	240	186
Apollo Solar Energy Technology Holdings Ltd.	2,286,000	60	62
Asia Energy Logistics Group Ltd.	3,190,000	68	49
Asian Citrus Holdings Ltd.	397,514	344	190
C C Land Holdings Ltd.	646,484	201	139
Century Ginwa Retail Holdings Ltd.	874,000	44	47
CGN Mining Co. Ltd.	579,991	84	55
Chigo Holding Ltd.	1,602,980	121	33
China Aerospace International Holdings Ltd.	982,551	97	71
China Energin International Holdings Ltd.	798,000	61	19
China Glass Holdings Ltd.	336,000	108	34
China Oil and Gas Group Ltd.	1,840,000	164	183
China Overseas Grand Oceans Group Ltd.	342,000	193	311
China South City Holdings Ltd.	896,474	149	135
China Travel International Inv HK	1,410,434	253	258
China Water Affairs Group Ltd.	580,000	189	141
ChinaVision Media Group Ltd.	720,000	27	26
Citic 21CN Co. Ltd.	1,076,000	68	50
Citic Resources Holdings Ltd.	1,368,545	270	198
Comba Telecom Systems Holdings Ltd.	417,190	319	112
DBA Telecommunication Asia Holdings Ltd.	257,695	60	161
Global Energy Resources International Group Ltd.	3,488,000	136	29
Glorious Property Holdings Ltd.	1,359,000	234	203
Goodtop Tin International Holdings Ltd.	843,530	146	49
Guangzhou Shipyard International Co. Ltd., Class H	101,400	123	64
Henderson Investment Ltd.	495,674	51	36
Heng Xin China Holdings Ltd.	1,025,983	144	36
HKC Holdings Ltd.	1,865,260	96	71
Hopson Development Holdings Ltd.	302,581	263	195
Hutchison Harbour Ring Ltd.	870,000	69	72
Interchina Holdings Co.	1,589,144	216	89
Jinchuan Group International Resources Co. Ltd.	475,000	138	74
Kingboard Laminates Holdings Ltd.	521,000	240	197
KWG Property Holding Ltd.	577,000	186	320
Le Saunda Holdings Ltd.	150,000	83	41
Magic Holdings International Ltd.	244,216	104	88
Media Chinese International Ltd.	292,000	117	143
New World China Land Ltd.	1,290,000	313	496
PAX Global Technology Ltd.	178,000	64	37
Phoenix Satellite Television Holdings Ltd.	503,861	168	152
REXLot Holdings Ltd.	3,273,622	277	207
Road King Infrastructure Ltd.	120,000	86	78
Royale Furniture Holdings Ltd.	230,297	99	31
Shanghai Industrial Urban Development Group Ltd.	747,816	235	128
Shougang Concord International Enterprises Co. Ltd.	2,445,771	284	117
SIM Technology Group Ltd.	464,000	56	21
Sinofert Holdings Ltd.	1,050,000	181	214
Skyworth Digital Holdings Ltd.	878,000	388	340
SMI Corp. Ltd.	1,451,961	73	37

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Hong Kong - 3.0% - (Continued)			
TCL Communication Technology Holdings Ltd.	248,000	\$ 133	\$ 52
Texhong Textile Group Ltd.	166,000	119	54
Tibet 5100 Water Resources Holdings Ltd.	573,000	176	130
Viva China Holdings Ltd.	3,794,279	143	40
Welling Holding Ltd.	472,800	120	70
Winteam Pharmaceutical Group Ltd.	250,000	48	44
Yanchang Petroleum International Ltd.	2,084,639	175	148
Youyuan International Holdings Ltd.	177,000	101	34
		<u>9,228</u>	<u>6,852</u>
Hungary - 0.1%			
EGIS Pharmaceuticals PLC	1,917	170	134
India - 7.2%			
Aban Offshore Ltd.	6,141	80	42
ABG Shipyard Ltd.	6,521	39	44
Alok Industries Ltd.	183,932	75	52
Alstom India Ltd.	8,614	93	56
Amara Raja Batteries Ltd.	10,227	39	54
Amtek Auto Ltd.	48,742	141	90
Amtek India Ltd.	36,914	35	61
Anant Raj Industries Ltd.	57,848	110	49
Andhra Bank	58,560	137	107
Apollo Hospitals Enterprise Ltd.	32,596	288	369
Apollo Tyres Ltd.	38,258	32	53
Areva T&D India Ltd.	23,150	108	76
Arshiya International Ltd.	10,890	30	24
Arvind Ltd.	62,579	65	81
Asahi India Glass Ltd.	17,370	20	19
Ashok Leyland Ltd.	460,968	254	185
Aurobindo Pharma Ltd.	57,221	161	112
Bajaj Electricals Ltd.	12,888	59	41
Bajaj Finance Ltd.	5,758	61	107
Bajaj Hindusthan Ltd.	97,722	96	53
Ballarpur Industries Ltd.	117,868	70	41
Balrampur Chini Mills Ltd.	61,941	104	60
BASF India Ltd.	5,450	61	55
Bata India Ltd.	7,558	75	121
Bayer CropScience Ltd.	5,242	69	84
BEML Ltd.	5,603	69	32
Berger Paints India Ltd.	44,930	77	112
BF Utilities Ltd.	4,409	67	32
Bharat Forge Ltd.	42,640	232	230
Biocon Ltd.	23,462	138	102
Blue Star Ltd.	10,682	73	37
Bombay Dyeing & Manufacturing Co. Ltd.	7,314	57	66
Bombay Rayon Fashions Ltd.	28,642	153	127
Britannia Industries Ltd.	14,651	132	122
Century Textile & Industries Ltd.	14,592	91	76
CESC Ltd.	27,907	175	150
Chambal Fertilizers & Chemicals Ltd.	48,334	63	62

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
India - 7.2% - (Continued)			
Cholamandalam Investment and Finance Co. Ltd.	10,094	\$ 41	\$ 39
Clariant Chemicals India Ltd.	3,163	46	36
CMC Ltd.	3,966	64	70
Core Projects & Technologies Ltd.	17,873	91	93
Corporation Bank	14,647	108	107
Cox & Kings Ltd.	29,255	143	73
Deepak Fertilizers & Petrochemicals Corp. Ltd.	11,414	42	26
Delta Corp. Ltd.	23,995	47	25
DEN Networks Ltd.	11,365	51	25
Dena Bank	35,435	52	59
Development Credit Bank Ltd.	53,005	56	38
Dewan Housing Finance Corp. Ltd.	25,725	120	67
Edelweiss Financial Services Ltd.	88,841	72	48
Educomp Solutions Ltd.	23,340	246	67
Eicher Motors Ltd.	3,181	68	112
EID Parry India Ltd.	26,204	100	99
EIH Ltd.	59,746	116	85
Elgi Equipments Ltd.	18,118	38	28
Emami Ltd.	18,891	178	169
Eros International Media Ltd.	10,630	46	32
Escorts Ltd.	29,722	84	31
FDC Ltd.	22,206	29	33
Federal Bank Ltd.	61,177	382	456
Financial Technologies India Ltd.	9,038	172	117
Fortis Healthcare Ltd.	42,906	117	76
Gateway Distriparks Ltd.	26,203	65	67
Gitanjali Gems Ltd.	18,448	78	109
Glodyne Technoserve Ltd.	6,229	57	22
Godrej Industries Ltd.	31,764	138	136
Graphite India Ltd.	23,917	37	36
Great Eastern Shipping (The) Co. Ltd.	34,078	185	159
Greaves Cotton Ltd.	29,022	46	34
Gruh Finance Ltd.	20,995	40	58
Gujarat Flourochemicals Ltd.	10,718	58	67
Gujarat Gas Co. Ltd.	16,670	118	93
Gujarat Mineral Development Corp. Ltd.	37,454	92	125
Gujarat Narmada Valley Fertilizers Co. Ltd.	18,116	38	29
Gujarat NRE Coke Ltd.	125,314	119	39
Gujarat State Fertilisers & Chemicals Ltd.	9,271	59	58
Gujarat State Petronet Ltd.	73,017	120	93
GVK Power & Infrastructure Ltd.	348,078	269	81
Hathway Cable & Datacom Ltd.	15,297	50	52
Havells India Ltd.	15,669	94	151
HCL Infosystems Ltd.	56,850	140	38
Hexaware Technologies Ltd.	102,590	121	211
Himachal Futuristic Communications	183,956	58	39
Hindustan Construction Co.	181,335	179	57
Hindustan Oil Exploration Co. Ltd.	14,702	58	31
Hotel Leela Venture Ltd.	49,122	33	27
Housing Development & Infrastructure Ltd.	113,682	132	162
ICRA Ltd.	975	28	21

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 94.8%- (CONTINUED)					
India - 7.2% - (Continued)					
IFCI Ltd.	236,582	\$	203	\$	151
IL&FS Transportation Networks Ltd.	18,876		61		56
India Cements Ltd.	83,602		169		126
India Infoline Ltd.	77,382		159		72
Indiabull Infrastructure and Power Ltd.	452,052		65		36
Indiabulls Financial Services Ltd.	84,890		292		347
Indiabulls Power Ltd.	214,666		49		49
Indiabulls Real Estate Ltd.	154,969		118		156
Indian Hotels Co. Ltd.	170,312		256		181
Indian Overseas Bank	60,498		108		79
Indraprastha Gas Ltd.	18,332		103		77
Ingersoll-Rand India Ltd.	4,066		31		33
Ipca Laboratories Ltd.	15,595		79		112
IRB Infrastructure Developers Ltd.	39,196		170		89
IVRCL Ltd.	104,657		196		83
Jagran Prakashan Ltd.	45,206		120		74
Jai Corp. Ltd.	16,092		87		16
Jain Irrigation Systems Ltd.	58,385		211		85
Jammu & Kashmir Bank Ltd.	10,214		140		168
Jet Airways India Ltd.	9,128		83		58
Jindal Saw Ltd.	54,395		119		117
JSW ISPAT Steel Ltd.	276,452		123		51
Jubilant Foodworks Ltd.	12,810		151		259
Jyothy Laboratories Ltd.	17,794		37		40
Kalpataru Power Transmission Ltd.	17,207		50		21
Karnataka Bank Ltd.	49,287		118		85
Karur Vysya Bank Ltd.	19,561		137		146
KEC International Ltd.	29,155		47		30
Kemrock Industries & Exports Ltd.	4,840		50		35
Lakshmi Machine Works Ltd.	1,382		35		39
Lanco Infratech Ltd.	281,670		67		64
Madras Cements Ltd.	29,514		63		88
Mahanagar Telephone Nigam	73,813		121		40
Maharashtra Seamless Ltd.	14,461		87		87
Mahindra & Mahindra Financial Services Ltd.	23,187		304		296
Manappuram Finance Ltd.	217,927		241		131
MAX India Ltd.	54,542		192		172
McLeod Russel India Ltd.	21,425		91		124
Merck Ltd.	1,827		29		20
MindTree Ltd.	5,240		48		59
MOIL Ltd.	16,482		81		80
Monnet Ispat & Energy Ltd.	6,165		55		34
MRF Ltd.	497		55		86
Nagarjuna Fertilizers & Chemicals Ltd. ⁽²⁾	45,504		18		-
Nava Bharat Ventures Ltd.	19,652		111		69
Navneet Publications India Ltd.	28,253		34		29
NCC Ltd.	90,390		213		61
NIIT Ltd.	41,498		42		28
NIIT Technologies Ltd.	15,607		49		82
Novartis India Ltd.	3,911		59		46
Orchid Chemicals & Pharmaceuticals Ltd.	15,585		65		31

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
India - 7.2% - (Continued)			
Orient Paper & Industries Ltd.	30,329	\$ 32	\$ 35
Orissa Minerals Development Co. Ltd.	82	115	68
Page Industries Ltd.	1,311	72	70
Parsvnath Developers Ltd.	46,238	56	32
Persistent Systems Ltd.	4,560	41	32
Phoenix Mills Ltd.	26,421	115	87
Polaris Financial Technology Ltd.	23,983	48	48
PPipavav Defence & Offshore Engineering Co. Ltd.	64,967	107	71
Praj Industries Ltd.	25,181	44	24
Prestige Estates Projects Ltd.	35,949	108	73
Prism Cement Ltd.	51,937	48	48
PTC India Ltd.	86,513	163	88
Punj Lloyd Ltd.	85,214	245	78
Punjab & Sind Bank	19,418	46	22
Radico Khaitan Ltd.	25,953	60	50
Rain Commodities Ltd.	41,475	30	25
Rajesh Exports Ltd.	35,995	80	84
Rallis India Ltd.	24,834	60	57
Raymond Ltd.	14,101	79	88
Redington India Ltd.	98,996	154	121
REI Agro Ltd.	282,395	157	53
Rolta India Ltd.	48,169	107	59
Ruchi Soya Industries Ltd.	49,187	100	75
S Kumars Nationwide Ltd.	71,900	95	34
Shoppers Stop Ltd.	10,246	64	66
Shree Renuka Sugars Ltd.	160,619	217	89
Sintex Industries Ltd.	80,278	208	87
SKF India Ltd.	6,441	64	71
Sobha Developers Ltd.	19,229	104	121
SpiceJet Ltd.	55,561	66	32
SREI Infrastructure Finance Ltd.	112,820	112	44
SRF Ltd.	7,403	37	27
State Bank of Bikaner & Jaipur	7,049	80	45
State Bank of Travancore	4,959	65	44
Sterlite Technologies Ltd.	50,977	67	30
Strides Arcolab Ltd.	14,060	112	180
Sun Pharma Advanced Research Co. Ltd.	33,510	54	45
Sundaram Finance Ltd.	6,564	87	88
Sundram Fasteners Ltd.	24,049	27	21
Sunteck Realty Ltd.	7,663	73	49
Supreme Industries Ltd.	16,569	59	75
Suzlon Energy Ltd.	352,945	113	117
Syndicate Bank	56,135	120	99
Tata Global Beverages Ltd.	137,957	253	315
Tata Investment Corp. Ltd.	6,336	63	50
Tata Teleservices Maharashtra Ltd.	210,827	91	49
Texmaco Rail & Engineering Ltd.	22,044	32	21
Thermax Ltd.	14,004	169	122
Time Technoplast Ltd.	21,819	30	17
Torrent Pharmaceuticals Ltd.	10,550	138	126
Trent Ltd.	3,131	62	58

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
India - 7.2% - (Continued)			
Triveni Turbine Ltd.	40,190	\$ 10	\$ 33
TTK Prestige Ltd.	1,242	50	80
Tube Investments Of India	34,150	98	100
Tulip Telecom Ltd.	22,407	77	41
TVS Motor Co. Ltd.	64,070	66	44
UCO Bank	61,193	97	77
Uflex Ltd.	14,448	72	27
Unichem Laboratories Ltd.	17,786	42	48
Usha Martin Ltd.	58,224	84	28
Uttam Galva Steels Ltd.	18,637	49	22
Vardhman Special Steels Ltd.	1,450	3	1
Vardhman Textiles Ltd.	7,353	35	31
Vijaya Bank	53,986	66	52
VIP Industries Ltd.	19,070	55	25
Voltas Ltd.	48,523	139	93
Welspun Corp Ltd.	56,441	198	104
Whirlpool of India Ltd.	13,327	79	53
Wockhardt Ltd.	10,751	65	189
Zuari Holdings Ltd.	3,669	23	25
Zydus Wellness Ltd.	4,110	47	31
		<u>20,226</u>	<u>16,302</u>
Indonesia - 4.4%			
Agung Podomoro Land Tbk PT	3,039,649	126	111
AKR Corporindo Tbk PT	858,000	161	331
Alam Sutera Realty Tbk PT	4,891,500	185	238
Aneka Tambang Tbk PT	1,669,500	204	226
Asahimas Flat Glass Tbk PT	42,500	32	26
Bakrie and Brothers Tbk PT	38,106,000	261	201
Bakrie Sumatera Plantations Tbk PT	5,147,108	250	92
Bakrie Telecom Tbk PT	11,321,500	308	205
Bakrieland Development Tbk PT	19,557,539	346	126
Bank Bukopin Tbk PT	1,591,166	113	106
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	1,376,323	200	137
Bank Tabungan Negara Tbk PT	1,339,000	199	194
Barito Pacific Tbk PT	1,360,302	152	75
Benakat Petroleum Energy Tbk PT	7,831,500	128	165
Berlian Laju Tanker Tbk PT ⁽¹⁾	3,245,166	119	-
Bhakti Investama Tbk PT	10,809,656	305	463
Bisi International PT	709,682	123	88
BW Plantation Tbk PT	704,500	68	110
Central Proteinaprima Tbk PT ⁽¹⁾	9,126,073	76	-
Ciputra Development Tbk PT	5,298,500	221	364
Ciputra Prosperity Tbk PT	1,530,500	83	102
Citra Marga Nusaphala Persada Tbk PT	747,000	125	160
Clipan Finance Indonesia Tbk PT	909,000	42	41
Darma Henwa Tbk PT	6,853,301	92	36
Delta Dunia Makmur Tbk PT	2,413,845	292	70
Energi Mega Persada Tbk PT	15,225,736	343	193
Erajaya Swasembada Tbk PT	499,500	85	111
Gajah Tunggal Tbk PT	808,000	148	199
Garuda Indonesia Persero Tbk PT	3,372,527	200	264

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Indonesia - 4.4% - (Continued)			
Hexindo Adiperkasa Tbk PT	104,000	\$ 55	\$ 79
Holcim Indonesia Tbk PT	844,548	214	234
Indah Kiat Pulp & Paper Corp Tbk PT	1,356,211	209	176
Indika Energy Tbk PT	775,000	185	141
Intiland Development Tbk PT	2,126,500	96	76
Japfa Comfeed Indonesia Tbk PT	481,074	240	221
Kawasan Industri Jababeka Tbk PT	7,403,500	136	143
Krakatau Steel Persero Tbk PT	1,573,067	198	125
Lippo Karawaci Tbk PT	9,283,250	598	873
Medco Energi Internasional Tbk PT	684,878	197	125
Mitra Adiperkasa Tbk PT	371,000	214	282
Modernland Realty Tbk PT	1,221,000	59	58
Multistrada Arah Sarana Tbk PT	2,380,500	135	121
Nippon Indosari Corpindo Tbk PT	97,000	40	50
Pakuwon Jati Tbk PT	4,733,824	124	113
Panin Financial Tbk PT	6,252,500	91	92
Pembangunan Perumahan Persero Tbk PT	523,000	43	33
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	1,539,745	316	447
Polychem Indonesia Tbk PT	570,000	36	22
Ramayana Lestari Sentosa Tbk PT	1,593,900	152	212
Resource Alam Indonesia Tbk PT	198,141	125	72
Sampoerna Agro PT	331,852	91	105
Selamat Sempurna Tbk PT	314,500	48	66
Sentul City Tbk PT	11,010,000	229	256
Summarecon Agung Tbk PT	2,400,390	205	411
Surya Semesta Internusa Tbk PT	1,641,500	74	199
Timah Persero Tbk PT	1,026,486	219	144
Tower Bersama Infrastructure Tbk PT	571,567	147	237
Trada Maritime Tbk PT	2,407,000	243	226
Tunas Baru Lampung Tbk PT	1,037,000	71	59
Wijaya Karya Persero Tbk PT	1,044,500	79	110
		<u>9,856</u>	<u>9,942</u>
Malaysia - 5.3%			
Aeon Credit Service M Bhd.	22,700	44	80
Affin Holdings Bhd.	155,900	102	182
Alam Maritim Resources Bhd.	138,300	46	23
Ann Joo Resources Bhd.	63,100	46	33
APM Automotive Holdings Bhd.	54,551	87	87
Benalec Holdings Bhd.	155,035	76	57
BIMB Holdings Bhd.	131,600	81	128
Bursa Malaysia Bhd.	159,800	301	321
CapitaMalls Malaysia Trust	472,100	188	249
Carlsberg Brewery Malaysia Bhd.	68,600	103	260
CB Industrial Product Holding Bhd.	59,700	47	50
Coastal Contracts Bhd.	61,466	58	37
CSC Steel Holdings Bhd.	63,500	32	24
Dayang Enterprise Holdings Bhd.	71,600	46	46
Dialog Group Bhd.	717,850	336	551
DRB-Hicom Bhd.	387,100	192	319
Eastern & Oriental Bhd.	280,600	103	137
ECM Libra Financial Group Bhd.	118,800	37	33

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Malaysia - 5.3% - (Continued)			
Evergreen Fibreboard Bhd.	203,100	\$ 87	\$ 56
Eversendai Corp. Bhd.	130,775	67	65
Faber Group Bhd.	69,300	49	32
Hai-O Enterprise Bhd.	63,000	60	42
HAP Seng Consolidated Bhd.	324,200	148	179
Hap Seng Plantations Holdings Bhd.	98,500	67	99
Hartalega Holdings Bhd.	89,800	82	127
Hibiscus Petroleum Bhd.	111,400	54	60
Hock Seng LEE Bhd.	89,205	38	47
IGB Corp. Bhd.	423,023	250	370
IJM Land Bhd.	206,100	135	165
IJM Plantations Bhd.	139,200	117	160
JCY International Bhd.	252,700	89	125
KFC Holdings Malaysia Bhd.	101,251	132	123
Kian JOO CAN Factory Bhd.	108,100	62	90
Kim Loong Resources Bhd.	40,200	24	34
Kinsteel Bhd.	181,500	49	24
KLCC Property Holdings Bhd.	184,600	171	300
KNM Group Bhd.	372,100	268	75
Kossan Rubber Industries	75,300	57	76
KPJ Healthcare Bhd	229,300	312	435
Kulim Malaysia Bhd.	221,300	184	366
Kurnia Asia Bhd.	177,100	34	39
Landmarks Bhd.	103,100	43	33
Latexx Partners Bhd.	73,200	63	41
Lingui Development Bhd.	61,100	26	30
Lion Industries Corp. Bhd.	188,100	98	67
Mah Sing Group Bhd.	227,200	131	162
Malayan Flour Mills Bhd.	117,500	59	57
Malaysia Building Society	180,057	76	143
Malaysian Airline System Bhd.	411,600	180	139
Malaysian Bulk Carriers Bhd.	147,000	125	76
Malaysian Pacific Industries Bhd.	39,000	63	35
Malaysian Resources Corp Bhd.	687,850	341	398
Masterskill Education Group Bhd	128,265	84	35
MBM Resources Bhd.	74,720	54	93
Media Prima Bhd.	423,200	277	325
MSM Malaysia Holdings Bhd.	103,900	162	168
Mudajaya Group Bhd.	80,466	80	65
Muhibbah Engineering M Bhd.	120,700	49	36
Mulpha International Bhd.	548,400	76	74
Multi-Purpose Holdings Bhd.	356,300	214	404
Naim Holdings Bhd.	48,400	34	27
O.S.K. Holdings Bhd.	242,463	96	112
Padini Holdings Bhd.	145,000	82	95
Paramount Corp. Bhd.	79,486	56	41
Pavilion Real Estate Investment Trust	448,200	182	190
Perdana Petroleum Bhd.	15,750	5	3
Perisai Petroleum Teknologi Bhd.	185,600	51	53
Petron Malaysia Refining & Marketing Bhd.	38,700	41	42
Pharmaniaga Bhd.	3,458	5	10

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Malaysia - 5.3% - (Continued)			
POS Malaysia Bhd.	163,464	\$ 165	\$ 152
Press Metal Bhd.	90,891	75	52
Puncak Niaga Holding Bhd.	51,500	45	22
QL Resources Bhd.	165,620	115	169
QSR Brands Bhd.	60,200	87	125
Rimbunan Sawit Bhd.	197,300	65	68
Sarawak Oil Palms Bhd.	64,700	112	142
Scomi Group Bhd.	547,300	76	38
Sunway Bhd.	257,613	146	186
Sunway Real Estate Investment Trust	827,025	281	378
Supermax Corp. Bhd.	201,700	108	141
Ta Ann Holdings Bhd.	73,440	100	110
TA Enterprise Bhd.	457,600	82	78
TA Global Bhd.	98,100	11	9
TAN Chong Motor Holdings Bhd.	124,800	118	177
TDM Bhd.	36,800	46	53
TH Plantations Bhd.	93,000	53	75
Time dotCom Bhd.	153,340	135	171
Top Glove Corp. Bhd.	168,200	202	289
Tradewinds Corp. Bhd.	105,300	25	27
Tradewinds Malaysia Bhd.	43,700	134	117
TSH Resources Bhd.	143,500	91	119
Uchi Technologies Bhd.	98,300	37	38
Unisem M Bhd.	201,070	94	83
United Malacca Bhd.	32,300	54	78
UOA Development Bhd.	206,300	94	113
Wah Seong Corp. Bhd.	165,862	103	99
WCT Bhd.	303,800	236	246
WTK Holdings Bhd.	103,600	47	40
YTL E-Solutions Bhd.	128,200	31	32
YTL Land & Development Bhd.	115,400	46	42
		<u>10,228</u>	<u>12,129</u>
Mexico - 2.3%			
Alsea S.A.B. de C.V.	174,276	143	241
Axtel S.A.B. de C.V., Series CPO	363,811	208	56
Bolsa Mexicana de Valores S.A.B. de C.V.	105,359	142	201
Cia Minera Autlan S.A.B. de C.V., Series B	26,458	45	29
Consortio ARA S.A.B. de C.V.	387,023	183	103
Corporacion GEO S.A.B. de C.V., Series B	247,191	510	260
Desarrolladora Homex S.A.B. de C.V.	108,697	400	215
Empresas ICA S.A.B. de C.V.	306,505	596	515
Genomma Lab Internacional S.A.B. de C.V., Class B	370,350	631	749
Gruma S.A.B. de C.V., Class B	84,000	133	220
Grupo Aeromexico S.A.B. de C.V.	68,400	129	107
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	86,860	130	183
Grupo Aeroportuario del Sureste S.A.B. de C.V., Class B	104,981	509	941
Grupo Famsa S.A.B. de C.V., Class A	85,867	111	101
Grupo Herdez S.A.B. de C.V.	69,906	145	171
Grupo Simec S.A.B. de C.V., Series B	49,808	116	162
Industrias CH S.A.B. de C.V., Series B	87,287	295	438

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Mexico - 2.3% - (Continued)			
TV Azteca S.A.B. de C.V., Series CPO	516,638	\$ 276	\$ 344
Urbi Desarrollos Urbanos S.A.B. de C.V.	268,400	231	159
		<u>4,933</u>	<u>5,195</u>
Morocco - 0.1%			
Managem	1,000	79	166
Peru - 0.2%			
Casa Grande S.A.A.	18,554	97	93
Cia Minera Atacocha S.A.	202,094	72	26
Corp. Aceros Arequipa S.A., Class I	89,598	48	46
Ferreyros S.A.A.	382,259	304	311
Refineria La Pampilla S.A. Relapasa	245,551	61	55
		<u>582</u>	<u>531</u>
Philippines - 1.7%			
Atlas Consolidated Mining & Development	349,500	123	146
Belle Corp.	2,103,474	238	253
Cebu Air, Inc.	104,733	209	173
Filinvest Land, Inc.	4,868,000	105	159
First Gen Corp.	602,383	147	277
First Philippine Holdings Corp.	114,220	111	212
Global-Estate Resorts, Inc.	1,115,000	51	55
Lepanto Consolidated Mining, Class B	3,031,000	119	100
Lopez Holdings Corp.	898,100	77	125
Manila Water Co., Inc.	360,400	133	225
Megaworld Corp.	5,280,000	185	286
Nickel Asia Corp.	199,546	102	134
Philex Petroleum Corp.	167,600	158	159
Philippine National Bank	101,140	77	182
Philweb Corp.	257,400	81	96
Puregold Price Club, Inc.	348,800	184	222
Rizal Commercial Banking Corp.	120,400	55	128
Robinsons Land Corp.	813,900	215	380
Security Bank Corp.	99,646	132	338
SM Development Corp.	946,144	158	140
Vista Land & Lifescapes, Inc.	1,470,000	74	155
		<u>2,734</u>	<u>3,945</u>
Poland - 1.2%			
Agora S.A.	22,442	158	55
Alchemia S.A.	28,373	81	46
Bank Gospodarki Zywnosciowej S.A.	4,602	63	97
Bioton S.A.	2,438,986	134	44
Boryszew S.A.	514,003	166	82
Budimex S.A.	5,686	147	95
Ciech S.A.	17,033	145	82
Get Bank S.A.	661,912	304	318
Getin Holding S.A.	173,649	115	86
Globe Trade Centre S.A.	81,757	133	153
Impexmetal S.A.	48,379	50	50
Kopex S.A.	14,769	95	76
KRUK S.A.	4,960	65	68

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Poland - 1.2% - (Continued)			
LC Corp. S.A.	110,171	\$ 46	\$ 41
Lubelski Wegiel Bogdanka S.A.	16,923	525	618
Narodowy Fundusz Inwestycyjny Midas S.A.	249,938	39	46
Netia S.A.	136,886	217	244
Pol-Aqua S.A.	1,452	11	2
Polimex-Mostostal S.A.	258,854	264	50
Rafako S.A.	15,039	54	37
Rovese S.A.	86,394	182	53
Warsaw Stock Exchange	13,421	239	137
Zaklady Azotowe Pulawy S.A.	3,323	96	112
Zaklady Azotowe w Tarnowie-Moscicach S.A., Class M	17,756	167	248
		<u>3,496</u>	<u>2,840</u>
Russia - 0.5%			
Aeroflot - Russian Airlines OJSC	138,400	181	180
AvtoVAZ OAO	171,415	116	84
Belon OJSC	113,579	91	28
Inter-Regional Distribution Network Co. Center and Privolzhya OJSC	16,610,847	111	88
Mosenergosbyt JSC	2,969,992	57	36
OGK-1 OAO	8,700,200	232	171
OGK-2 OAO	6,475,615	307	88
OGK-2 OAO	4,292,392	209	58
Pharmacy Chain 36.6 OAO	19,000	68	19
PIK Group	86,095	305	195
Protek	65,000	59	49
RAO Energy System of East OAO	7,862,950	102	48
RAO Energy System of East OAO	558,312	9	3
RBC OJSC	65,458	59	31
Sollers OJSC	8,518	145	113
TGK-5	181,023,938	62	21
		<u>2,113</u>	<u>1,212</u>
South Africa - 8.8%			
Acucap Properties Ltd.	77,320	324	441
Adcock Ingram Holdings Ltd.	83,819	558	614
Adcorp Holdings Ltd.	34,674	128	114
Advtech Ltd.	173,394	125	120
Aeci Ltd.	64,445	558	612
Afgri Ltd.	166,851	127	109
African Oxygen Ltd.	68,875	174	162
Allied Electronics Corp. Ltd.	23,682	78	69
Allied Technologies Ltd.	20,904	164	121
Astral Foods Ltd.	18,790	272	235
AVI Ltd.	137,635	478	990
Basil Read Holdings Ltd.	46,748	91	66
Blue Label Telecoms Ltd.	201,269	145	137
Brait S.E.	220,403	537	758
Capital Property Fund	686,765	656	896
Cashbuild Ltd.	10,656	123	196
Cipla Medpro South Africa Ltd.	169,619	126	167
City Lodge Hotels Ltd.	16,723	163	168

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
South Africa - 8.8% - (Continued)			
Clicks Group Ltd.	138,835	\$ 548	\$ 923
Clover Industries Ltd.	89,047	141	152
Coronation Fund Managers Ltd.	117,987	229	423
DataTec Ltd.	88,117	318	496
DRDGOLD Ltd.	194,199	126	120
ElementOne Ltd. ⁽¹⁾	56,637	78	-
Emira Property Fund	189,534	310	302
EOH Holdings Ltd.	42,706	132	186
Famous Brands Ltd.	23,665	108	184
Fountainhead Property Trust	580,853	483	564
Grindrod Ltd.	193,352	390	304
Group Five Ltd.	61,106	250	169
Hudaco Industries Ltd.	15,301	146	200
Hulamin Ltd.	111,940	130	63
Hyprop Investments Ltd.	48,719	311	404
Illovo Sugar Ltd.	114,058	420	400
JD Group Ltd.	60,419	341	324
JSE Ltd.	41,135	337	379
Lewis Group Ltd.	43,824	370	378
Merafe Resources Ltd.	632,030	101	62
Metair Investments Ltd.	45,421	131	138
Mondi Ltd.	56,378	368	484
Mpact Ltd.	83,104	130	175
Murray & Roberts Holdings Ltd.	222,379	790	637
Nampak Ltd.	316,136	766	1,001
Omnia Holdings Ltd.	25,248	228	338
Palabora Mining Co. Ltd.	7,297	101	82
Pick'n Pay Holdings Ltd.	130,653	287	302
Pinnacle Technology Holdings Ltd.	59,830	107	116
Raubex Group Ltd.	50,944	122	84
Resilient Property Income Fund Ltd.	119,770	450	687
Royal Bafokeng Platinum Ltd.	28,827	251	166
SA Corporate Real Estate Fund Nominees Pty Ltd.	635,132	236	279
Santam Ltd.	17,918	248	358
Sentula Mining Ltd.	296,889	103	66
Stefanutti Stocks Holdings Ltd.	53,567	77	67
Sun International Ltd.	55,240	642	534
Super Group Ltd.	156,728	167	310
Sycom Property Fund	74,474	200	256
Telkom S.A. Ltd.	130,536	350	285
Tongaat Hulett Ltd.	53,021	666	881
Vukile Property Fund Ltd.	123,007	214	282
Wilson Bayly Holmes-Ovcon Ltd.	24,797	369	394
Zeder Investments Ltd.	313,207	85	106
		<u>17,184</u>	<u>20,036</u>
South Korea - 15.5%			
3S Korea Co. Ltd.	14,067	303	190
Able C&C Co. Ltd.	3,499	80	191
Aekyung Petrochemical Co. Ltd.	1,312	46	34
Agabang&Company	9,674	91	111
Ahnlab, Inc.	2,080	48	217

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
South Korea - 15.5% - (Continued)			
Alti-Electronics Co. Ltd. ⁽¹⁾	5,759	\$ 28	\$ -
Aminologics Co. Ltd.	20,272	91	47
AMOREPACIFIC Group	1,388	208	451
Asia Cement Co. Ltd.	1,310	54	52
Asia Pacific Systems, Inc.	9,043	116	88
Asiana Airlines, Inc.	47,250	262	310
AtlasBX Co. Ltd.	3,439	65	79
AUK Corp.	22,300	90	41
Basic House (The) Co. Ltd.	3,310	67	33
BHI Co. Ltd.	2,440	39	57
Bingrae Co. Ltd.	2,689	116	211
Bioland Ltd.	4,972	59	57
Bukwang Pharmaceutical Co. Ltd.	7,707	95	91
Busan City Gas Co. Ltd.	3,510	60	60
Capro Corp.	10,980	171	139
Celltrion Pharm, Inc.	4,554	97	80
Chabio & Diostech Co. Ltd.	20,869	193	155
Cheil Worldwide, Inc.	44,455	492	747
Chong Kun Dang Pharm Corp.	4,320	71	80
Chosun Refractories Co. Ltd.	531	25	28
CJ CGV Co. Ltd.	6,100	114	141
CJ E&M Corp.	10,155	348	209
CJ Freshway Corp.	2,372	56	51
CJ O Shopping Co. Ltd.	1,511	242	241
Com2uSCorp	3,011	68	110
Cosmax, Inc.	5,230	83	127
Cosmochemical Co. Ltd.	4,120	69	39
Credu Corp.	1,040	44	31
Crown Confectionery Co. Ltd.	283	43	45
CrucialTec Co. Ltd.	8,678	136	59
Curexo, Inc.	8,592	83	57
Dae Han Flour Mills Co. Ltd.	446	54	42
Dae Won Kang Up Co. Ltd.	10,830	44	54
Daeduck Electronics Co.	15,770	97	149
Daeduck GDS Co. Ltd.	8,670	71	107
Daehan Steel Co. Ltd.	5,130	52	34
Daekyo Co. Ltd.	14,290	70	72
Daesang Corp.	10,260	83	128
Daewoong Pharmaceutical Co. Ltd.	2,613	98	57
Daishin Securities Co. Ltd.	19,060	221	139
Daou Technology, Inc.	12,290	89	123
Daum Communications Corp.	5,696	386	557
Digitech Systems Co. Ltd.	6,477	107	52
Dong Ah Tire & Rubber Co. Ltd.	4,690	35	49
Dong-A Pharmaceutical Co. Ltd.	3,407	289	281
Dongbu HiTek Co. Ltd.	10,690	90	64
Dongbu Securities Co. Ltd.	10,040	50	30
Dongbu Steel Co. Ltd.	11,659	73	42
Dongil Industries Co. Ltd.	553	40	22
Dongjin Semicem Co. Ltd.	12,240	51	42
Dongkuk Industries Co. Ltd.	12,356	65	43

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
South Korea - 15.5% - (Continued)			
Dongkuk Structures & Construction Co. Ltd.	10,404	\$ 58	\$ 31
Dongsuh Co., Inc.	5,141	143	141
Dongwon F&B Co. Ltd.	549	24	29
Dongwon Industries Co. Ltd.	566	59	117
Dongyang Mechatronics Corp.	11,100	79	125
Doosan Engine Co. Ltd.	12,020	188	108
Dragonfly GF Co. Ltd.	3,038	46	35
Duksan Hi-Metal Co. Ltd.	6,789	128	127
DuzonBizon Co. Ltd.	9,480	134	78
E1 Corp.	1,220	66	57
EG Corp.	2,416	65	126
ELK Corp.	5,015	74	55
Eo Technics Co. Ltd.	3,503	87	99
Eugene Corp.	15,989	54	41
Eugene Investment & Securities Co. Ltd.	22,782	126	50
Eugene Technology Co. Ltd.	6,132	67	93
Fila Korea Ltd.	4,270	315	252
Foosung Co. Ltd.	23,520	102	95
Forhuman Co. Ltd. ⁽¹⁾	6,040	50	-
GameHi Co. Ltd.	9,048	65	74
Gamevil, Inc.	1,828	53	126
GemVax & Kael Co. Ltd.	10,443	204	340
Genic Co. Ltd.	1,667	65	66
Global & Yuasa Battery Co. Ltd.	2,690	61	115
Golfzon Co. Ltd.	2,140	99	107
Grand Korea Leisure Co. Ltd.	15,480	286	332
Green Cross Corp.	2,522	301	323
Green Cross Holdings Corp.	10,560	154	135
GS Global Corp.	4,917	72	49
GS Home Shopping, Inc.	800	63	67
GwangjuShinsegae Co. Ltd.	310	38	60
Haansoft, Inc.	7,331	74	70
Haesung Industrial Co. Ltd.	1,713	36	54
Halla Climate Control Corp.	18,610	253	420
Halla Engineering & Construction Corp.	7,210	115	61
Hana Micron, Inc.	5,844	72	35
Hana Tour Service, Inc.	4,309	149	173
Hanall Biopharma Co. Ltd.	11,750	75	78
Handok Pharmaceuticals Co. Ltd.	3,140	41	29
Handsome Co. Ltd.	6,930	119	137
Hanil Cement Co. Ltd.	1,884	93	50
Hanil E-Wha Co. Ltd.	10,700	73	84
Hanjin Heavy Industries & Construction Co. Ltd.	15,700	245	167
Hanjin Heavy Industries & Construction Holdings Co. Ltd.	6,120	60	37
Hanjin Shipping Co. Ltd.	43,900	358	561
Hanjin Shipping Holdings Co. Ltd.	4,300	52	19
Hanjin Transportation Co. Ltd.	3,830	99	61
Hankook Shell Oil Co. Ltd.	317	47	61
Hanmi Holdings Co. Ltd.	2,452	194	177
Hanmi Semiconductor Co. Ltd.	6,420	36	32
Hansae Co. Ltd.	7,936	34	67

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
South Korea - 15.5% - (Continued)			
Hansol Chemical Co. Ltd.	3,850	\$ 66	\$ 67
Hansol Paper Co.	17,160	151	137
Hansol Technics Co. Ltd.	4,725	123	66
Hanssem Co. Ltd.	4,560	47	68
Hanwha General Insurance Co. Ltd.	7,471	64	38
Hanwha Securities Co.	26,749	174	90
Harim & Co. Ltd.	14,811	51	45
Hite Holdings Co. Ltd.	2,800	66	23
HMC Investment Securities Co. Ltd.	7,225	112	78
HNK Machine Tool Co. Ltd.	1,828	54	19
Hotel Shilla Co. Ltd.	16,880	345	723
Huchems Fine Chemical Corp.	11,224	194	237
Humax Co. Ltd.	6,895	89	54
Huvis Corp.	8,400	64	69
Hwa Shin Co. Ltd.	9,590	109	83
Hy-Lok Corp.	4,100	58	69
Hyundai BNG Steel Co. Ltd.	3,650	39	31
Hyundai Corp.	5,610	123	101
Hyundai Greenfood Co. Ltd.	21,862	193	306
Hyundai Home Shopping Network Corp.	1,591	210	133
Hyundai Hy Communications & Networks Co. Ltd.	11,980	31	38
Hyunjin Materials Co. Ltd.	5,252	86	33
ICD Co. Ltd.	5,399	137	62
Il Dong Pharmaceutical Co. Ltd.	4,200	28	25
Iljin Display Co. Ltd.	7,300	62	100
Iljin Electric Co. Ltd.	8,180	70	32
Iljin Materials Co. Ltd.	5,840	97	49
Ilsung Pharmaceuticals Co. Ltd.	308	16	21
Ilyang Pharmaceutical Co. Ltd.	5,655	121	113
iMarketKorea, Inc.	8,010	168	161
INFINITT Co. Ltd.	6,790	72	50
Infracore, Inc.	6,777	90	50
Interflex Co. Ltd.	3,411	73	177
Interpark Corp.	16,511	75	78
INTOPS Co. Ltd.	3,524	56	53
IS Dongseo Co. Ltd.	4,220	38	38
ISU Chemical Co. Ltd.	4,380	91	81
JCEntertainment Corp.	3,197	70	100
Jcontentree Corp.	11,645	52	32
Jeil Pharmaceutical Co.	2,760	34	51
Jeonbuk Bank	25,809	127	102
Jinsung T.E.C.	4,959	33	38
Jusung Engineering Co. Ltd.	12,039	148	73
JVM Co. Ltd.	1,466	36	47
JW Pharmaceutical Corp.	3,472	51	38
JW Shinyak Corp.	8,654	41	47
KC Tech Co. Ltd.	8,603	43	31
KCC Engineering & Construction Co. Ltd.	955	29	22
KEPCO Plant Service & Engineering Co. Ltd.	5,620	184	248
KISCO Corp.	1,800	61	45
KISWIRE Ltd.	2,272	73	66

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
South Korea - 15.5% - (Continued)			
KIWOOM Securities Co. Ltd.	6,090	\$ 276	\$ 322
Koh Young Technology, Inc.	3,379	91	70
Kolao Holdings	6,520	45	89
Kolon Corp.	2,922	57	57
Kolon Global Corp.	13,960	60	52
Kolon Industries, Inc.	8,330	554	492
Komipharm International Co. Ltd.	15,102	138	110
Kook Soon Dang Brewery Co. Ltd.	3,697	38	22
Korea District Heating Corp.	1,400	72	69
Korea Electric Terminal Co. Ltd.	2,530	50	49
Korea Electronic Power Industrial Development Co. Ltd.	6,840	46	35
Korea Kolmar Co. Ltd.	9,810	72	90
Korea Line Corp.	4,860	40	22
Korea Real Estate Investment Trust Co.	42,336	49	43
Korean Petrochemical Ind Co. Ltd.	1,309	118	79
Korean Reinsurance Co.	38,339	392	332
KPX Chemical Co. Ltd.	810	28	32
KT Hitel Co. Ltd.	7,188	45	33
KT Skylife Co. Ltd.	9,830	237	220
KTB Investment & Securities Co. Ltd.	23,950	64	40
Kukdo Chemical Co. Ltd.	1,484	50	59
Kumho Electric Co. Ltd.	1,620	55	28
Kumho Industrial Co. Ltd.	25,321	350	123
Kumho Tire Co., Inc.	28,633	349	377
Kwang Dong Pharmaceutical Co. Ltd.	16,570	41	61
Kyobo Securities Co. Ltd.	8,760	49	37
Kyungbang Ltd.	294	34	24
LG Fashion Corp.	9,515	247	227
LG Hausys Ltd.	3,152	268	170
LG International Corp.	14,510	436	481
LG Life Sciences Ltd.	5,728	237	180
LIG Insurance Co. Ltd.	19,560	375	380
Lock & Lock Co. Ltd.	9,624	275	232
Lotte Chilsung Beverage Co. Ltd.	308	256	356
Lotte Midopa Co. Ltd.	8,120	101	93
Lotte Non-Life Insurance Co. Ltd.	8,180	57	34
Lotte Samkang Co. Ltd.	344	69	154
Lumens Co. Ltd.	13,932	89	72
Maeil Dairy Industry Co. Ltd.	2,870	36	50
Medipost Co. Ltd.	3,220	201	284
Medy-Tox, Inc.	1,938	78	105
MegaStudy Co. Ltd.	2,047	312	124
Melfas, Inc.	6,764	135	129
Meritz Finance Holdings Co. Ltd.	13,808	39	30
Meritz Fire & Marine Insurance Co. Ltd.	24,101	205	217
Meritz Securities Co. Ltd.	90,940	69	70
Modetour Network, Inc.	5,090	68	88
Moorim P&P Co. Ltd.	13,970	62	43
Motonic Corp.	4,700	34	29
Muhak Co. Ltd.	5,870	61	60
Namhae Chemical Corp.	11,170	154	90

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 94.8%- (CONTINUED)					
South Korea - 15.5% - (Continued)					
Namyang Dairy Products Co. Ltd.	249	\$	142	\$	169
Neowiz Corp.	2,526		60		29
Neowiz Games Corp.	5,985		211		120
Neowiz Internet Corp.	2,309		27		22
NEPES Corp.	7,450		88		115
Nexen Corp.	1,363		83		76
Nexen Tire Corp.	16,540		142		300
Nexolon Co. Ltd.	19,250		67		56
NH Investment & Securities Co. Ltd.	13,351		68		58
NICE Holdings Co. Ltd.	967		47		41
NK Co. Ltd.	6,860		52		23
Nong Shim Holdings Co. Ltd.	910		49		41
NongShim Co. Ltd.	1,516		301		296
OCI Materials Co. Ltd.	2,929		206		119
Osstem Implant Co. Ltd.	4,746		44		78
Osung LST Co. Ltd.	8,759		204		56
Ottogi Corp.	598		70		88
Paradise Co. Ltd.	18,299		75		206
Partron Co. Ltd.	14,320		101		146
Pharmicell Co. Ltd.	17,717		110		118
Poongsan Corp.	9,780		242		263
Poongsan Holdings Corp.	1,730		64		34
POSCO Chemtech Co. Ltd.	1,036		89		128
Posco ICT Co. Ltd.	20,458		117		121
Posco M-Tech Co. Ltd.	15,408		89		80
Pyeong Hwa Automotive Co. Ltd.	5,414		75		88
RNL BIO Co. Ltd.	37,792		202		133
S&T Dynamics Co. Ltd.	10,510		141		124
S&T Holdings Co. Ltd.	2,960		36		25
S&T Motiv Co. Ltd.	3,090		69		54
Sajo Industries Co. Ltd.	850		34		41
Sam Young Electronics Co. Ltd.	5,820		54		42
Samchully Co. Ltd.	1,198		115		94
Samkwang Glass Co. Ltd.	1,366		58		62
Samsung Fine Chemicals Co. Ltd.	9,015		438		495
Samyang Corp.	1,746		84		83
Samyang Corp.	757		33		30
Samyang Genex Co. Ltd.	648		33		26
Sapphire Technology Co. Ltd.	2,405		79		95
SBS Contents Hub Co. Ltd.	4,450		56		43
SBS Media Holdings Co. Ltd.	18,820		53		78
Seah Besteel Corp.	6,262		191		183
SeAH Holdings Corp.	424		37		37
SeAH Steel Corp.	1,006		45		76
Sebang Co. Ltd.	4,270		46		56
Seegene, Inc.	2,906		137		124
Sejong Industrial Co. Ltd.	4,280		59		46
Seobu T&D	4,496		68		95
Seoul Semiconductor Co. Ltd.	15,984		287		301
SFA Engineering Corp.	4,921		164		183
Shinsegae Food Co. Ltd.	822		54		63

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 94.8%- (CONTINUED)					
South Korea - 15.5% - (Continued)					
Shinsegae International Co. Ltd.	1,234	\$	146	\$	75
Shinyoung Securities Co. Ltd.	2,320		69		58
Signetics Corp.	14,263		54		40
Silicon Works Co. Ltd.	4,400		119		114
Silla Co. Ltd.	3,224		44		46
Simm Tech Co. Ltd.	9,494		98		91
Sindoh Co. Ltd.	1,742		77		102
SK Broadband Co. Ltd.	71,622		260		188
SK Chemicals Co. Ltd.	6,936		344		360
SK Communications Co. Ltd.	7,510		83		48
SK Gas Co. Ltd.	1,699		82		118
SK Securities Co. Ltd.	122,540		220		125
SKC Co. Ltd.	9,947		286		393
SL Corp.	5,970		90		96
SM Entertainment Co.	5,975		131		253
SNU Precision Co. Ltd.	7,520		108		49
Songwon Industrial Co. Ltd.	7,480		91		61
Soulbrain Co. Ltd.	3,660		86		107
Ssangyong Cement Industrial Co. Ltd.	8,860		56		32
Ssangyong Engineering & Construction Co. Ltd.	5,747		39		28
Ssangyong Motor Co.	17,860		143		80
STS Semiconductor & Telecommunications	15,069		120		74
STX Corp. Co. Ltd.	16,515		285		137
STX Engine Co. Ltd.	10,070		215		92
STX Offshore & Shipbuilding Co. Ltd.	27,850		398		248
Sung Jin Geotec Co. Ltd.	6,530		67		59
Sung Kwang Bend Co. Ltd.	7,776		126		145
Sungwoo Hitech Co. Ltd.	13,971		105		158
Suprema, Inc.	5,484		67		66
Taekwang Industrial Co. Ltd.	193		154		137
Taewoong Co. Ltd.	3,673		140		60
Taeyoung Engineering & Construction Co. Ltd.	17,220		80		75
Taihan Electric Wire Co. Ltd.	67,662		354		115
Tera Resource Co. Ltd.	99,703		88		110
TK Chemical Corp.	24,357		52		35
TK Corp.	6,690		137		150
Tong Yang Securities, Inc.	40,450		201		136
Tongyang Life Insurance	18,730		192		181
Tongyang, Inc.	34,240		27		25
Toptec Co. Ltd.	3,091		67		39
TS Corp.	2,022		42		35
Uju Electronics Co. Ltd.	2,627		58		51
Unid Co. Ltd.	1,473		61		43
ViroMed Co. Ltd.	5,719		97		120
Webzen, Inc.	4,049		42		32
WeMade Entertainment Co. Ltd.	3,366		58		157
Wonik IPS Co. Ltd.	24,158		171		116
Woongjin Chemical Co. Ltd.	104,360		106		64
Woongjin Energy Co. Ltd.	20,729		177		81
Woongjin Holdings Co. Ltd.	6,130		51		27
Woongjin Thinkbig Co. Ltd.	7,930		132		57

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
South Korea - 15.5% - (Continued)			
Wooree ETI Co. Ltd.	12,086	\$ 78	\$ 46
Woori Financial Co. Ltd.	4,584	47	63
Y G-1 Co. Ltd.	5,939	93	50
YESCO Co. Ltd.	1,290	29	29
YG Entertainment, Inc.	2,448	89	108
Youlchon Chemical Co. Ltd.	6,030	43	43
Young Poong Precision Corp.	3,613	35	34
Youngone Corp.	10,172	99	256
Youngone Holdings Co. Ltd.	2,874	84	153
Yungjin Pharmaceutical Co. Ltd.	39,431	35	52
		<u>36,282</u>	<u>35,358</u>
Taiwan - 18.8%			
A.G.V. Products Corp.	213,137	81	75
Ability Enterprise Co. Ltd.	175,786	231	165
AcBel Polytech, Inc.	174,430	114	100
Accton Technology Corp.	208,073	96	111
ACES Electronic Co. Ltd.	40,169	87	56
ACHEM Technology Corp.	62,525	41	32
Acme Electronics Corp.	44,623	82	58
Acter Co. Ltd.	15,996	81	64
Actron Technology Corp.	21,804	58	55
A-DATA Technology Co. Ltd.	95,675	169	117
Adimmune Corp.	31,148	47	34
Adlink Technology, Inc.	51,577	71	57
Advanced Ceramic X Corp.	19,901	67	54
Advanced International Multitech Co. Ltd.	51,769	76	64
Advanced Wireless Semiconductor Co.	59,373	66	63
Alcor Micro Corp.	32,000	53	51
ALI Corp.	144,217	203	159
Alpha Networks, Inc.	141,347	106	97
Altek Corp.	175,196	227	98
Ambassador Hotel (The)	145,000	178	144
AmTRAN Technology Co. Ltd.	389,499	269	302
APCB, Inc.	70,000	79	45
Apex Biotechnology Corp.	42,943	87	114
Arcadyan Technology Corp.	43,325	76	44
Ardentec Corp.	168,373	112	121
Arima Communications Corp.	99,000	62	45
Asia Optical Co., Inc.	96,823	155	98
Asia Plastic Recycling Holding Ltd.	26,450	58	74
Asia Polymer Corp.	131,275	105	158
Asia Vital Components Co. Ltd.	122,219	93	63
ASROCK, Inc.	22,604	82	80
Aten International Co. Ltd.	41,190	59	75
Aurora Corp.	48,723	57	72
AV Tech Corp.	22,386	65	66
Avermedia Technologies, Inc.	93,509	106	57
AVY Precision Technology, Inc.	20,776	89	33
Bank of Kaohsiung	185,375	61	54
BenQ Materials Corp.	66,144	63	27
BES Engineering Corp.	653,965	181	146

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Taiwan - 18.8% - (Continued)			
Bright Led Electronics Corp.	55,712	\$ 66	\$ 31
Capella Microsystems Taiwan, Inc.	12,502	71	70
Career Technology MFG Co. Ltd.	137,369	169	193
Cathay Real Estate Development Co. Ltd.	373,953	161	151
Chailease Holding Co. Ltd.	275,919	266	467
Champion Building Materials Co. Ltd.	144,257	91	52
Chang Wah Electromaterials, Inc.	16,896	41	36
CHC Resources Corp.	39,000	53	60
Cheng Loong Corp.	460,840	166	165
Chenming Mold Industry Corp.	50,000	104	42
Chia Hsin Cement Corp.	204,362	105	92
Chien Kuo Construction Co. Ltd.	130,873	61	60
Chimei Materials Technology Corp.	67,680	72	67
China Bills Finance Corp.	475,315	135	166
China Chemical & Pharmaceutical Co. Ltd.	116,669	83	72
China Electric Manufacturing Corp.	120,000	73	75
China General Plastics Corp.	126,000	50	49
China Manmade Fibers Corp.	505,000	148	170
China Metal Products Co. Ltd.	126,894	97	73
China Steel Chemical Corp.	70,501	245	309
China Steel Structure Co. Ltd.	55,000	51	53
China Synthetic Rubber Corp.	224,550	220	209
Chinese Gamer International Corp.	18,000	111	43
Chinese Maritime Transport Ltd.	50,000	120	57
Chin-Poon Industrial Co. Ltd.	167,112	108	183
Chipbond Technology Corp.	237,324	256	298
Chong Hong Construction Co.	75,142	150	153
Chroma ATE, Inc.	160,013	311	357
Chun Yuan Steel	191,488	65	75
Chung Hsin Electric & Machinery Manufacturing Corp.	177,425	102	101
Chung Hung Steel Corp.	432,969	183	108
Chung Hwa Pulp Corp.	213,030	86	65
Chunghwa Picture Tubes Ltd.	1,948,000	92	58
CMC Magnetics Corp.	1,253,000	194	198
Compal Communications, Inc.	152,000	143	141
Compeq Manufacturing Co. Ltd.	443,960	153	189
Concord Securities Corp.	292,571	86	62
Continental Holdings Corp.	179,116	66	62
Coretronic Corp.	343,000	243	302
Cosmos Bank Taiwan	158,940	46	44
Coxon Precise Industrial Co. Ltd.	46,000	82	63
CSBC Corp. Taiwan	208,564	182	151
Cyberlink Corp.	36,712	143	106
CyberPower Systems, Inc.	19,000	48	30
CyberTAN Technology, Inc.	135,878	144	95
DA CIN Construction Co. Ltd.	73,270	45	43
Darfon Electronics Corp.	110,786	128	78
DelSolar Co. Ltd.	43,664	44	17
Depo Auto Parts Ind Co. Ltd.	48,692	103	104
D-Link Corp.	287,413	234	174
Dynapack International Technology Corp.	61,629	202	283

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Taiwan - 18.8% - (Continued)			
Eastern Media International Corp.	409,000	\$ 73	\$ 45
Eclat Textile Co. Ltd.	62,900	81	170
Edison Opto Corp.	36,942	136	59
Elan Microelectronics Corp.	176,531	221	288
E-LIFE MALL Corp.	37,247	60	80
Elite Material Co. Ltd.	125,935	103	116
Elite Semiconductor Memory Technology, Inc.	109,053	136	85
Elitegroup Computer Systems Co. Ltd.	299,958	99	119
eMemory Technology, Inc.	30,946	111	69
ENG Electric Co. Ltd.	42,487	147	77
Entire Technology Co. Ltd.	61,321	196	103
Episil Technologies, Inc.	144,756	59	44
E-Ton Solar Tech Co. Ltd.	104,435	185	43
Etron Technology, Inc.	188,744	81	58
Evergreen International Storage & Transport Corp.	236,000	110	128
Everlight Chemical Industrial Corp.	170,479	94	99
Excelsior Medical Co. Ltd.	34,831	78	70
Far Eastern International Bank	576,256	191	229
Faraday Technology Corp.	169,108	232	231
Federal Corp.	166,585	84	82
Feng TAY Enterprise Co. Ltd.	132,499	102	129
Firich Enterprises Co. Ltd.	63,440	111	82
First Hotel	75,571	54	49
First Steamship Co. Ltd.	70,012	115	74
FLEXium Interconnect, Inc.	79,681	165	323
Flytech Technology Co. Ltd.	30,652	68	71
Forhouse Corp.	188,522	169	96
Formosa Advanced Technologies Co. Ltd.	65,464	61	49
Formosa Epitaxy, Inc.	178,546	195	117
Formosan Rubber Group, Inc.	202,593	144	125
Formosan Union Chemical	110,630	60	77
Fortune Electric Co. Ltd.	53,682	47	23
FSP Technology, Inc.	80,403	69	69
Fulltech Fiber Glass Corp.	105,628	76	53
G Shank Enterprise Co. Ltd.	78,140	51	40
G Tech Optoelectronics Corp.	70,341	152	184
Gamania Digital Entertainment Co. Ltd.	61,529	101	54
Gemtek Technology Corp.	138,049	180	124
Genesis Photonics, Inc.	101,688	179	88
Genius Electronic Optical Co. Ltd.	22,654	117	158
GeoVision, Inc.	17,180	56	63
Getac Technology Corp.	167,016	105	123
Giantplus Technology Co. Ltd.	89,486	50	26
Giga Solar Materials Corp.	8,450	130	71
Gigabyte Technology Co. Ltd.	252,960	207	221
Gigastorage Corp.	130,104	143	99
Gintech Energy Corp.	151,758	265	149
Global Brands Manufacture Ltd.	113,748	53	49
Global Lighting Technologies, Inc.	26,000	34	39
Global Mixed Mode Technology, Inc.	35,632	128	101
Global Unichip Corp.	40,000	174	131

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Taiwan - 18.8% - (Continued)			
Globe Union Industrial Corp.	88,991	\$ 63	\$ 62
Gloria Material Technology Corp.	196,134	129	190
Gold Circuit Electronics Ltd.	199,494	73	41
Goldsun Development & Construction Co. Ltd.	603,202	263	206
Grand Pacific Petrochemical	394,000	190	174
Grape King Industrial Co.	47,000	66	95
Great China Metal Industry	74,000	63	85
Great Taipei Gas Co. Ltd.	151,000	82	96
Great Wall Enterprise Co. Ltd.	186,023	177	182
Greatek Electronics, Inc.	123,115	101	94
Green Energy Technology, Inc.	108,075	238	75
Hannstar Board Corp.	116,258	64	55
HannStar Display Corp.	2,487,000	125	154
Hannstouch Solution, Inc.	352,428	211	132
Harvatek Corp.	73,235	65	36
Hey Song Corp.	192,770	130	247
Ho Tung Chemical Corp.	303,682	120	174
Holiday Entertainment Co. Ltd.	25,000	35	44
Holtek Semiconductor, Inc.	77,200	82	83
Holy Stone Enterprise Co. Ltd.	133,247	130	121
Hsin Kuang Steel Co. Ltd.	111,678	96	69
Hu Lane Associate, Inc.	32,184	63	55
HUA Eng Wire & Cable Co. Ltd.	203,000	52	53
Huaku Development Co. Ltd.	117,319	268	242
Huang Hsiang Construction Co.	57,100	113	112
Huga Optotech, Inc.	99,399	78	35
Hung Poo Real Estate Development Corp.	107,834	114	88
Hung Sheng Construction Co. Ltd.	242,900	104	121
Ichia Technologies, Inc.	143,000	78	67
I-Chiun Precision Industry Co. Ltd.	87,037	90	45
ICP Electronics, Inc.	73,417	93	119
Infortrend Technology, Inc.	122,960	136	78
Insyde Software Corp.	13,053	59	47
International Games System Co. Ltd.	28,987	168	127
I-Sheng Electric Wire & Cable Co. Ltd.	49,032	64	64
ITE Technology, Inc.	79,195	124	63
ITEQ Corp.	119,093	121	121
J Touch Corp.	36,462	96	37
Jentech Precision Industrial Co. Ltd.	25,794	96	70
Jess-Link Products Co. Ltd.	68,268	121	60
Jih Sun Financial Holdings Co. Ltd.	511,062	163	146
Johnson Health Tech Co. Ltd.	29,544	39	79
Kaulin Manufacturing Co. Ltd.	50,000	43	36
KD Holding Corp.	9,000	43	41
KEE TAI Properties Co. Ltd.	147,594	73	75
Kenda Rubber Industrial Co. Ltd.	245,520	213	298
Kerry TJ Logistics Co. Ltd.	174,114	132	221
Kindom Construction Co. Ltd.	165,000	119	95
King Slide Works Co. Ltd.	22,675	91	132
King Yuan Electronics Co. Ltd.	572,034	233	251
King's Town Bank	372,000	152	247

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Taiwan - 18.8% - (Continued)			
King's Town Construction Co. Ltd.	88,957	\$ 74	\$ 75
Kinik Co.	52,000	68	71
Kinko Optical Co. Ltd.	59,226	59	81
Kinpo Electronics	541,242	138	114
Kuoyang Construction Co. Ltd.	165,000	83	64
Kwong Fong Industries	149,300	56	70
KYE Systems Corp.	119,095	84	39
L&K Engineering Co. Ltd.	60,000	53	56
LAN FA Textile	87,480	40	25
Lealea Enterprise Co. Ltd.	315,092	86	112
Leofoo Development Co.	117,706	67	66
LES Enphants Co. Ltd.	73,897	77	66
Lextar Electronics Corp.	104,995	134	87
Li Peng Enterprise Co. Ltd.	215,125	72	61
Lien Hwa Industrial Corp.	238,818	134	146
Lingsen Precision Industries Ltd.	149,000	90	77
LITE-ON IT Corp.	202,909	222	190
Lite-On Semiconductor Corp.	137,734	78	71
Long Bon International Co. Ltd.	147,939	56	67
Long Chen Paper Co. Ltd.	178,843	54	45
Longwell Co.	49,000	73	45
Lotes Co. Ltd.	24,642	103	58
Lumax International Corp. Ltd.	38,357	66	89
Macroblock, Inc.	15,000	60	62
Makalot Industrial Co. Ltd.	69,158	144	191
Masterlink Securities Corp.	485,951	171	145
Medigen Biotechnology Corp.	39,000	81	83
Mercuries & Associates Ltd.	145,867	78	122
Merida Industry Co. Ltd.	85,562	152	371
Merry Electronics Co. Ltd.	69,489	76	91
Microbio Co. Ltd.	115,280	118	137
Microlife Corp.	19,978	24	33
Micro-Star International Co. Ltd.	356,000	183	167
MIN AIK Technology Co. Ltd.	73,750	135	179
Mirle Automation Corp.	67,825	51	44
Mitac International Corp.	534,000	199	164
MPI Corp.	28,660	66	57
Namchow Chemical Industrial Ltd.	78,000	77	82
Nantex Industry Co. Ltd.	110,012	75	95
National Petroleum Co. Ltd.	98,000	96	98
Neo Solar Power Corp.	202,541	299	128
Newmax Technology Co. Ltd.	26,000	144	38
Nien Hsing Textile Co. Ltd.	126,365	77	79
Ocean Plastics Co. Ltd.	78,000	57	57
Opto Technology Corp.	231,557	133	87
Orient Semiconductor Electronics Ltd.	300,582	53	40
Oriental Union Chemical Corp.	286,517	262	330
Orise Technology Co. Ltd.	37,000	66	36
Pacific Hospital Supply Co. Ltd.	29,356	104	77
Pan Jit International, Inc.	146,776	115	56
Pan-International Industrial	177,343	202	180

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Taiwan - 18.8% - (Continued)			
Parade Technologies Ltd.	10,000	\$ 143	\$ 102
PChome Online, Inc.	22,917	126	147
Phihong Technology Co. Ltd.	111,626	145	91
Phytohealth Corp.	54,485	83	76
Pihsiang Machinery Manufacturing Co. Ltd.	66,911	108	82
Pixart Imaging, Inc.	60,540	199	177
Powerchip Technology Corp.	2,605,000	76	47
President Securities Corp.	354,489	180	180
Prince Housing & Development Corp.	351,900	191	226
ProMOS Technologies, Inc. ⁽¹⁾	1,002,750	129	-
Qisda Corp.	784,000	172	174
Quanta Storage, Inc.	98,936	101	62
Radium Life Tech Co. Ltd.	246,744	212	156
Rechi Precision Co. Ltd.	112,750	57	100
Rich Development Co. Ltd.	221,579	95	102
Ritek Corp.	1,252,995	281	166
Run Long Construction Co. Ltd.	33,000	49	38
Sampo Corp.	241,773	64	73
San Chih Semiconductor Co.	15,674	37	12
San Fang Chemical Industry Co. Ltd.	78,488	59	61
San Shing Fastech Corp.	33,000	33	42
Sanyang Industry Co. Ltd.	344,890	151	226
Sanyo Electric Taiwan Co. Ltd.	54,648	56	48
SDI Corp.	53,000	35	35
Senao International Co. Ltd.	44,586	114	166
Sercomm Corp.	68,000	97	99
Sesoda Corp.	49,019	51	59
Sheng Yu Steel Co. Ltd.	55,112	38	34
ShenMao Technology, Inc.	37,198	65	42
Shih Wei Navigation Co. Ltd.	84,634	107	76
Shihlin Electric & Engineering Corp.	155,902	179	180
Shihlin Paper Corp.	57,649	130	79
Shin Zu Shing Co. Ltd.	55,429	171	159
Shining Building Business Co. Ltd.	91,685	91	78
Shinkong Insurance Co. Ltd.	100,000	59	70
Shinkong Synthetic Fibers Corp.	691,173	219	204
Shinkong Textile Co. Ltd.	112,000	122	153
Shiny Chemical Industrial Co. Ltd.	24,000	33	30
Sigurd Microelectronics Corp.	174,000	114	127
Silicon Integrated Systems Corp.	272,073	140	93
Silitech Technology Corp.	59,615	139	122
Sinbon Electronics Co. Ltd.	69,000	39	53
Sincere Navigation Corp.	147,000	167	130
Sinon Corp.	155,710	65	72
Sinyi Realty Co.	80,458	111	103
Sirtec International Co. Ltd.	60,000	94	72
Sitronix Technology Corp.	48,981	71	58
Skymedi Corp.	26,939	112	30
Soft-World International Corp.	47,549	196	104
Solar Applied Materials Technology Co.	148,706	216	201
Solartech Energy Corp.	91,611	142	62

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 94.8%- (CONTINUED)					
Taiwan - 18.8% - (Continued)					
Sonix Technology Co. Ltd.	75,021	\$	130	\$	106
Southeast Cement Co. Ltd.	97,964		35		39
Sporton International, Inc.	27,129		59		63
Springsoft, Inc.	86,000		76		122
St Shine Optical Co. Ltd.	21,051		180		239
Standard Chemical & Pharma	34,240		37		29
Star Comgistic Capital Co. Ltd.	63,000		63		27
Sunonwealth Electric Machine Industry Co. Ltd.	67,400		47		44
Sunplus Technology Co. Ltd.	221,000		112		58
Sunrex Technology Corp.	90,000		79		40
Sunspring Metal Corp.	29,000		25		29
Syncmold Enterprise Corp.	46,347		66		71
Systex Corp.	81,955		91		83
TA Chen Stainless Pipe Co.	271,681		144		130
Ta Chong Bank Ltd.	615,680		170		191
Ta Ya Electric Wire & Cable	243,280		55		61
Ta Yih Industrial Co. Ltd.	13,000		29		23
Tah Hsin Industrial Co. Ltd.	52,543		41		46
TA-I Technology Co. Ltd.	82,144		53		52
Taichung Commercial Bank	717,159		226		229
Taiflex Scientific Co. Ltd.	76,742		98		106
Tainan Enterprises Co. Ltd.	52,917		49		50
Tainan Spinning Co. Ltd.	468,000		153		193
Taisun Enterprise Co. Ltd.	123,480		73		66
Taiwan Acceptance Corp.	42,000		72		104
Taiwan Cogeneration Corp.	155,557		74		99
Taiwan Fire & Marine Insurance Co.	100,440		72		66
Taiwan Hon Chuan Enterprise Co. Ltd.	116,253		227		258
Taiwan Land Development Corp.	275,656		109		107
Taiwan Life Insurance Co. Ltd.	179,988		136		115
Taiwan Navigation Co. Ltd.	70,000		81		71
Taiwan Paiho Ltd.	128,750		86		82
Taiwan PCB Techvest Co. Ltd.	91,760		119		116
Taiwan Prosperity Chemical Corp.	58,000		135		103
Taiwan Pulp & Paper Corp.	181,080		85		56
Taiwan Sakura Corp.	114,620		91		57
Taiwan Secom Co. Ltd.	120,000		196		240
Taiwan Semiconductor Co. Ltd.	122,000		82		52
Taiwan Sogo Shin Kong SEC Co.	118,000		83		120
Taiwan Styrene Monomer	255,953		96		61
Taiwan Surface Mounting Technology Co. Ltd.	109,040		192		168
Taiwan TEA Corp.	273,837		169		136
Taiyen Biotech Co. Ltd.	92,757		63		68
Tang Eng Iron Works Co. Ltd.	36,000		34		33
Tatung Co. Ltd.	993,000		222		196
Tekcore Co. Ltd.	77,014		90		35
Test Research, Inc.	71,066		81		110
Test-Rite International Co. Ltd.	163,035		102		116
Thinking Electronic Industrial Co. Ltd.	41,000		66		36
Thye Ming Industrial Co. Ltd.	76,798		81		68
Ton Yi Industrial Corp.	357,700		162		216

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 94.8%- (CONTINUED)					
Taiwan - 18.8% - (Continued)					
Tong Hsing Electronic Industries Ltd.	65,196	\$	203	\$	186
Tong Yang Industry Co. Ltd.	177,937		202		175
Tong-Tai Machine & Tool Co. Ltd.	86,898		62		69
Topco Scientific Co. Ltd.	62,192		81		100
Topco Technologies Corp.	16,737		40		34
Tsann Kuen Enterprise Co. Ltd.	53,196		81		109
Ttet Union Corp.	19,000		32		32
TTY Biopharm Co. Ltd.	64,721		193		269
Tung Thih Electronic Co. Ltd.	21,273		53		44
TXC Corp.	142,220		186		219
TYC Brother Industrial Co. Ltd.	91,621		52		36
Tyntek Corp.	141,618		70		46
Ubright Optronics Corp.	10,000		34		39
Union Bank Of Taiwan	314,738		94		113
Unitech Printed Circuit Board Corp.	240,440		104		75
United Integrated Services Co. Ltd.	92,000		76		74
Unity Opto Technology Co. Ltd.	133,949		189		126
Universal Cement Corp.	177,028		87		79
Unizyx Holding Corp.	160,465		107		79
UPC Technology Corp.	316,477		168		182
USI Corp.	321,791		214		305
Vanguard International Semiconductor Corp.	369,000		119		155
Ve Wong Corp.	56,354		42		38
Via Technologies, Inc.	249,000		215		77
Visual Photonics Epitaxy Co. Ltd.	108,779		165		162
Vivotek, Inc.	21,000		60		62
Wafer Works Corp.	126,355		182		72
Wah Hong Industrial Corp.	30,000		59		43
Wah Lee Industrial Corp.	79,146		105		101
Walsin Technology Corp.	258,639		110		58
Walton Advanced Engineering, Inc.	123,600		44		37
WAN HWA Enterprise Co.	74,550		39		33
Waterland Financial Holdings Co. Ltd.	905,162		297		306
Ways Technical Corp. Ltd.	25,800		52		53
Wei Chuan Food Corp.	199,796		218		207
Wei Mon Industry Co. Ltd.	98,574		63		53
Weikeng Industrial Co. Ltd.	95,200		79		69
Well Shin Technology Co. Ltd.	23,929		38		30
Win Semiconductors Corp.	179,478		231		212
Winbond Electronics Corp.	1,375,000		171		195
Wisdom Marine Lines Co. Ltd.	66,167		83		96
Wistron NeWeb Corp.	107,211		204		214
Wowprime Corp.	22,000		295		337
WT Microelectronics Co. Ltd.	129,418		151		167
WUS Printed Circuit Co. Ltd.	151,000		95		66
Xxentria Technology Materials Corp.	50,434		101		95
Yageo Corp.	988,230		293		267
YC INOX Co. Ltd.	139,961		97		72
Yem Chio Co. Ltd.	96,728		70		89
Yieh Phui Enterprise Co. Ltd.	442,867		152		134
Young Fast Optoelectronics Co. Ltd.	56,000		116		119

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Taiwan - 18.8% - (Continued)			
Young Optics, Inc.	28,545	\$ 136	\$ 92
Youngtek Electronics Corp.	39,953	87	99
Yuen Foong Yu Paper Manufacturing Co. Ltd.	580,589	223	232
Yung Chi Paint & Varnish Manufacturing Co. Ltd.	31,000	40	54
YungShin Global Holding Corp.	82,238	97	107
Yungtay Engineering Co. Ltd.	158,995	162	260
Zeng Hsing Industrial Co. Ltd.	17,913	61	58
Zig Sheng Industrial Co. Ltd.	191,304	93	61
Zinwell Corp	143,894	212	139
		<u>45,882</u>	<u>42,703</u>
Thailand - 3.7%			
Amata Corp. PCL (Registered)	27,200	3	15
Amata Corp. PCL NVDR	229,700	82	126
Asian Property Development PCL NVDR	411,440	60	97
Bangchak Petroleum PCL NVDR	168,900	91	119
Bangkok Chain Hospital PCL NVDR	306,581	50	90
Bangkok Expressway PCL NVDR	184,202	101	167
Bangkok Life Assurance PCL	149,700	220	220
Bangkokland PCL NVDR	3,486,801	59	93
BTS Group Holdings PCL	1,517,500	37	39
BTS Group Holdings PCL NVDR	7,045,136	171	179
Bumrungrad Hospital PCL (Registered)	31,800	26	77
Bumrungrad Hospital PCL NVDR	147,100	180	355
CalComp Electronics Thailand PCL (Registered)	164,600	9	13
CalComp Electronics Thailand PCL NVDR	842,700	74	65
Central Plaza Hotel PCL (Registered)	82,900	7	40
Central Plaza Hotel PCL NVDR	201,400	38	98
CH. Karnchang PCL NVDR	177,800	33	40
Delta Electronics Thai PCL (Registered)	19,700	7	15
Delta Electronics Thai PCL NVDR	226,263	159	171
Dynasty Ceramic PCL (Registered)	7,700	3	13
Dynasty Ceramic PCL NVDR	63,800	85	105
Electricity Generating PCL NVDR	67,701	181	236
Energy Earth PCL	306,900	43	48
Esso Thailand PCL (Registered)	41,100	6	13
Esso Thailand PCL NVDR	473,202	128	155
G J Steel PCL (Registered)	985,301	4	4
G J Steel PCL NVDR	8,706,300	67	39
G Steel PCL (Registered)	319,000	4	4
G Steel PCL NVDR	4,273,900	88	56
GFPT PCL NVDR	216,100	56	57
Hana Microelectronics PCL	12,600	4	8
Hana Microelectronics PCL NVDR	291,702	192	185
Hemaraj Land and Development PCL (Registered)	944,300	35	89
Hemaraj Land and Development PCL NVDR	1,404,301	71	133
Indorama Polymers PCL (Registered)	63,700	9	16
Italian-Thai Development PCL (Registered)	12,900	1	1
Italian-Thai Development PCL NVDR	728,800	88	74
Jasmine International PCL NVDR	1,832,000	118	191
Khon Kaen Sugar Industry PCL	48,900	8	19
Khon Kaen Sugar Industry PCL NVDR	180,301	73	69

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Thailand - 3.7% - (Continued)			
Kiatnakin Bank PCL (Registered)	19,100	\$ 6	\$ 25
Kiatnakin Bank PCL NVDR	120,100	115	156
LH Financial Group PCL NVDR	1,498,850	67	63
LPN Development PCL NVDR	254,901	63	141
Major Cineplex Group PCL (Registered)	39,600	8	24
Major Cineplex Group PCL NVDR	168,301	57	101
MCOT PCL NVDR	55,800	39	51
Minor International PCL NVDR	478,438	149	239
Phatra Capital PCL NVDR	57,500	45	65
Polyplex PCL NVDR	194,000	186	91
Precious Shipping PCL (Registered)	72,200	24	33
Precious Shipping PCL NVDR	69,702	38	32
Preuksa Real Estate PCL (Registered)	26,300	9	15
Preuksa Real Estate PCL NVDR	304,800	145	171
Quality House PCL (Registered)	406,466	11	23
Quality Houses PCL NVDR	1,390,027	81	79
Ratchaburi Electricity Generating Holding PCL NVDR	186,712	268	283
Robinson Department Store PCL (Registered)	80,100	14	156
Robinson Department Store PCL NVDR	85,001	70	165
Sahaviriya Steel Industries PCL (Registered)	219,220	4	4
Sahaviriya Steel Industries PCL NVDR	4,199,200	162	84
Samart Corp. PCL (Registered)	50,100	7	15
Samart Corp. PCL NVDR	139,001	35	40
Sansiri PCL	148,400	5	11
Sansiri PCL NVDR	1,231,000	59	94
SC Asset Corp. PCL NVDR	111,100	50	53
Siam Future Development PCL NVDR	227,000	59	57
Siam Global House PCL NVDR	262,200	72	100
Siangas & Petrochemicals PCL (Registered)	27,400	9	13
Siangas & Petrochemicals PCL NVDR	110,200	48	51
Sino Thai Engineering & Construction PCL NVDR	288,800	75	139
Somboon Advance Technology PCL NVDR	71,900	62	68
Sri Trang Agro-Industry PCL NVDR	321,200	238	148
STP & I PCL NVDR	54,600	47	48
Supalai PCL NVDR	271,871	68	155
Thai Airways International PCL NVDR	324,100	197	205
Thai Tap Water Supply PCL (Registered)	151,000	22	35
Thai Tap Water Supply PCL NVDR	531,000	74	124
Thai Vegetable Oil PCL (Registered)	51,900	25	42
Thai Vegetable Oil PCL NVDR	133,000	99	107
Thaicom PCL NVDR	215,400	46	103
Thanachart Capital PCL (Registered)	43,600	23	45
Thanachart Capital PCL NVDR	280,301	211	287
Thoresen Thai Agencies PCL (Registered)	9,660	5	5
Thoresen Thai Agencies PCL NVDR	159,800	113	77
Ticon Industrial Connection PCL (Registered)	49,500	8	21
Ticon Industrial Connection PCL NVDR	135,900	53	58
Tisco Financial Group PCL (Registered)	20,900	6	27
Tisco Financial Group PCL NVDR	161,701	153	207
TPI Polene PCL NVDR	236,900	68	90
True Corp. PCL NVDR	2,514,200	256	320

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Thailand - 3.7% - (Continued)			
Vinythai PCL NVDR	116,875	\$ 60	\$ 68
		6,485	8,348
Turkey - 2.7%			
Adana Cimento Sanayii T.A.S., Class A	31,364	88	60
Afyon Cimento Sanayi T.A.S.	709	50	32
Akcansa Cimento A.S.	23,386	90	101
Akenerji Elektrik Uretim A.S.	54,788	111	65
Akfen Holding A.S.	21,469	142	112
Akmerkez Gayrimenkul Yatirim Ortakligi A.S.	10,202	133	111
Aksa Akrilik Kimya Sanayii	40,617	64	97
Aksigorta A.S.	59,652	63	62
Alarko Holding A.S.	32,499	61	71
Albaraka Turk Katilim Bankasi A.S.	153,462	115	100
Anadolu Cam Sanayii A.S.	48,015	50	64
Anadolu Hayat Emeklilik A.S.	31,167	54	85
Anadolu Sigorta	122,828	84	69
Aselsan Elektronik Sanayi Ve Ticaret A.S.	22,930	76	159
Bagfas Bandirma Gubre Fabrik	830	69	83
Baticim Bati Anadolu Cimento Sanayii A.S.	20,010	88	72
Bizim Toptan Satis Magazalari A.S.	8,815	145	130
Borusan Mannesmann Boru Sanayi ve Ticaret A.S.	4,539	42	72
Boyner Buyuk Magazacilik	17,142	40	35
Bursa Cimento Fabrikasi A.S.	29,588	85	79
Celebi Hava Servisi A.S.	2,885	33	27
Cimsa Cimento Sanayi VE Tica	23,326	90	104
Deva Holding A.S.	25,331	48	31
Dogan Sirketler Grubu Holdings A.S.	385,467	112	174
Dogan Yayin Holding A.S.	243,438	160	94
Dogus Otomotiv Servis ve Ticaret A.S.	37,625	82	126
Eczacibasi Yatirim Holding Ortakligi A.S.	15,403	55	57
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret A.S.	77,609	85	81
Fenerbahce Futbol ASA	1,996	72	59
Galatasaray Sportif Sinai ve Ticari Yatirimlar A.S.	2,000	64	60
Goltas Goller Bolgesi Cimento Sanayi ve Ticaret A.S.	1,613	52	48
Goodyear Lastikleri T.A.S.	1,868	68	54
Gubre Fabrikalari T.A.S.	9,838	64	82
Hurriyet Gazetecilik A.S.	77,599	68	38
Ihlas Holding A.S.	332,057	178	200
Ipek Dogal Enerji Kaynaklari Ve Uretim A.S.	51,651	75	120
Is Finansal Kiralama A.S.	87,972	52	44
Is Gayrimenkul Yatirim Ortakligi A.S.	161,060	108	105
Is Yatirim Menkul Degerler A.S.	48,549	36	47
Izmir Demir Celik Sanayi A.S.	37,417	32	88
Kardemir Karabuk Demir Celik Sanayi ve Ticaret A.S., Class A	73,378	46	60
Kardemir Karabuk Demir Celik Sanayi ve Ticaret A.S., Class B	44,783	29	55
Kardemir Karabuk Demir Celik Sanayi ve Ticaret A.S., Class D	244,134	103	151
Kartonsan Karton Sanayi ve Ticaret A.S.	459	29	59
Konya Cimento Sanayii A.S.	485	54	80
Koza Anadolu Metal Madencilik Isletmeleri A.S.	89,682	128	212
Mardin Cimento Sanayii ve Ticaret A.S.	25,960	98	79

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 94.8%- (CONTINUED)			
Turkey - 2.7% - (Continued)			
NET Holding A.S.	85,906	\$ 73	\$ 74
Netas Telekomunikasyon A.S.	1,131	58	90
Otokar Otomotiv Ve Savunma Sanayi A.S.	3,907	44	75
Park Elektrik Uretim Madencilik Sanayi ve Ticaret A.S.	27,187	51	85
Pinar SUT Mamulleri Sanayii A.S.	8,749	55	80
Polyester Sanayi A.S.	79,972	106	53
Saf Gayrimenkul Yatirim Ortakligi A.S.	131,058	77	60
Sekerbank T.A.S.	170,396	110	118
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	83,305	96	89
Sinpas Gayrimenkul Yatirim Ortakligi A.S.	96,473	78	67
Soda Sanayii A.S.	18,527	31	32
TAT Konserve Sanayii A.S.	34,845	71	42
TAV Havalimanlari Holding A.S. ⁽³⁾	1	-	-
Trakya Cam Sanayi A.S.	102,957	131	121
Turcas Petrol A.S.	35,826	63	53
Turkiye Sinai Kalkinma Bankasi A.S.	274,853	205	307
Ulker Gida Sanayi A.S.	41,963	93	176
Vakif Gayrimenkul Yatirim Ortakligi AS	26,368	55	49
Vestel Beyaz Esya Sanayi ve Ticaret A.S.	36,285	69	50
Vestel Elektronik Sanayi ve Ticaret A.S.	47,076	54	51
Yapi Kredi Sigorta A.S.	13,504	93	155
Yazicilar Holding A.S., Class A	23,735	140	165
Zorlu Enerji Elektrik Uretim A.S.	111,944	115	73
		<u>5,539</u>	<u>6,059</u>
United Kingdom - 0.1%			
Delphi Automotive PLC	341,500	135	129
United States - 0.1%			
BG Medicine, Inc.	424,000	84	82
Integrated Memory Logic Ltd.	21,000	85	79
InvenSense, Inc.	32,027	81	90
		<u>250</u>	<u>251</u>
TOTAL COMMON STOCKS		<u>230,517</u>	<u>215,573</u>
CONVERTIBLE PREFERRED STOCKS - 0.0%			
Malaysia - 0.0%			
TA Global Bhd.	298,800	43	24
TOTAL CONVERTIBLE PREFERRED STOCKS		<u>43</u>	<u>24</u>
PREFERRED STOCKS - 1.4%			
Brazil - 1.2%			
Banco ABC Brasil S.A.	25,194	138	129
Banco Daycoval S.A.	28,193	129	131
Banco Industrial e Comercial S.A.	35,154	234	99
Banco Panamericano S.A.	76,379	234	147
Banco Pine S.A.	11,988	62	78
Centrais Eletricas de Santa Catarina S.A.	10,000	201	187
Cia Energetica do Ceara, Class A	11,200	174	210
Cia Ferro Ligas da Bahia - Ferbasa	22,188	128	125
Contax Participacoes S.A.	18,800	198	192
Eucatex S.A. Industria e Comercio	23,079	100	73
Forjas Taurus S.A.	46,671	75	59

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
PREFERRED STOCKS - 1.4%- (CONTINUED)			
Brazil - 1.2% - (Continued)			
Gol Linhas Aereas Inteligentes S.A.	50,000	\$ 199	\$ 235
Inepar S.A. Industria e Construcoes	25,505	64	27
Kroton Educacional S.A.	657	1	1
Marcopolo S.A.	120,806	324	595
Parana Banco S.A.	10,700	55	67
Randon Participacoes S.A.	64,722	335	286
Saraiva S.A. Livreiros Editores	9,406	151	92
Unipar Participacoes S.A., Class B	237,965	91	29
		<u>2,893</u>	<u>2,762</u>
Russia - 0.0%			
AvtoVAZ OAO	116,300	21	22
South Africa - 0.1%			
Allied Electronics Corp. Ltd.	108,839	351	302
South Korea - 0.1%			
Daishin Securities Co. Ltd.	11,324	88	63
Daishin Securities Co. Ltd., Class 2	4,160	31	23
		<u>119</u>	<u>86</u>
TOTAL PREFERRED STOCKS		<u>3,384</u>	<u>3,172</u>
RIGHTS - 0.0%			
Banco ABC Brasil S.A.	897	4	1
TOTAL RIGHTS		<u>4</u>	<u>1</u>

	PAR VALUE	COST	VALUE
CONVERTIBLE BONDS - 0.0%			
Real Estate - 0.0%			
YTL Land & Development Bhd., 3.00%, 10/31/21	\$ 44	\$ 7	\$ 7
TOTAL CONVERTIBLE BONDS		<u>7</u>	<u>7</u>

	NUMBER OF WARRANTS	COST	VALUE
WARRANTS - 0.0%			
Bangkokland PCL NVDR Exp. 12/31/49 ⁽⁴⁾	403,112	\$ -	\$ 2
Dialog Group Bhd. Exp. 2/12/17, Strike \$2.40 ⁽⁴⁾	65,870	-	12
G Steel PCL Exp. 12/31/49, Strike \$1.00 ⁽³⁾	1,424,633	-	-
G Steel PCL Exp. 12/31/49, Strike \$1.00 ⁽³⁾	106,333	-	-
Hartalega Holdings Bhd. Exp. 5/29/15, Strike \$4.14 ⁽⁴⁾	7,110	-	3

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	NUMBER OF WARRANTS	COST	VALUE
WARRANTS - 0.0%- (CONTINUED)			
MBM Resources Bhd.			
Exp. 6/14/17, Strike \$3.20 ⁽⁴⁾	14,010	\$ -	\$ 4
TOTAL WARRANTS		-	21
	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 1.1%			
Northern Trust Global Investments -			
Collective Short-Term Investment Fund ⁽⁵⁾	2,398,130	\$ 2,398	\$ 2,398
TOTAL INVESTMENTS - 97.3%		236,353	221,196
Other Assets less Liabilities - 2.7%			6,215
NET ASSETS - 100.0%			\$227,411

⁽¹⁾ Security has been deemed worthless by the Northern Trust Global Investments Pricing and Valuation Committee.

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

⁽³⁾ Cost and Value amount rounds to less than \$1.

⁽⁴⁾ Cost amount rounds to less than \$1.

⁽⁵⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
COMMON STOCKS	\$107,719	\$ 93,193	\$ (8,609)
CORPORATE BONDS	7	—	—
PREFERRED STOCKS	1,417	1,541	99
NORTHERN TRUST FUND	106,538	105,765	—
OTHER ⁽¹⁾	—	—	(2)
TOTAL	\$215,681	\$200,499	\$ (8,512)

⁽¹⁾ Realized loss reflects the reclassification of market associated cost fees.

The Brazilian and Indian governments charge transactional costs related to foreign investments in Brazilian and Indian financial and capital markets. Transactional costs of \$66 have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Number of Contracts)

OPEN FUTURES CONTRACTS:

TYPE	CURRENCY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
ASX SPI 200 INDEX	Australian Dollar	10	\$1,112	Long	9/12	\$ 32
DAX INDEX	Euro	3	627	Long	9/12	45
FTSE/JSE TOP 40 INDEX	South African Rand	28	1,030	Long	9/12	(7)
HANG SENG INDEX	Hong Kong Dollar	11	1,398	Long	8/12	68
MSCI TAIWAN INDEX	United States Dollar	111	2,815	Long	8/12	113
SGX S&P CNX NIFTY INDEX	United States Dollar	125	1,312	Long	8/12	27
TOPIX INDEX	Japanese Yen	4	376	Long	9/12	19
TOTAL						\$297

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

At July 31, 2012, NT Collective Emerging Markets Small Cap Index Fund - Non Lending had outstanding foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
United States Dollar	318	Brazilian Real	671	9/19/12	\$ 6	UBS Securities New York
United States Dollar	626	Hong Kong Dollar	4,855	9/19/12	—	Citibank London
United States Dollar	608	Korean Won	712,454	9/19/12	20	UBS Securities New York
United States Dollar	1,323	Taiwan Dollar	39,505	9/19/12	(5)	UBS Securities New York
United States Dollar	473	Indian Rupee	26,847	9/20/12	5	UBS Securities New York
Total					\$26	

At July 31, 2012, the NT Collective Emerging Markets Small Cap Index Fund - Non Lending's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Taiwan Dollar	19.6%
Korean Won	16.2
Hong Kong Dollar	13.9
South African Rand	9.3
Indian Rupee	7.5
Brazilian Real	6.4
Malaysian Ringgit	5.6
All other currencies less than 5%	21.5
Total	100.0%

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

At July 31, 2012, the NT Collective Emerging Markets Small Cap Index Fund - Non Lending's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Consumer Discretionary	17.4%
Consumer Staples	8.9
Energy	1.9
Financials	18.9
Health Care	5.9
Industrials	15.8
Information Technology	14.7
Materials	12.7
Telecommunication Services	1.1
Utilities	2.7
Total	100.0%

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 - Valuations based on inputs that are unobservable and significant. The Fund utilized the following valuation technique on Level 3 investments: The Fund valued certain securities using prices provided by the Fund's Valuation Committee. The Fund also valued certain securities using a quote from a third party vendor.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities or other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Emerging Markets Small Cap Index Fund - 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
Common Stocks				
Consumer Discretionary	\$37,814	\$ —	\$126	\$37,940
Consumer Staples	19,240	—	200	19,440
Energy	4,254	—	—	4,254
Financials	40,615	—	—	40,615
Health Care	12,882	—	—	12,882
Industrials	32,690	—	52	32,742
Information Technology	32,157	—	88	32,245
Materials	27,557	—	16	27,573
Telecommunication Services	2,426	—	—	2,426
Utilities	5,456	—	—	5,456
Convertible Preferred Stocks				
Financials	24	—	—	24

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Preferred Stocks				
Consumer Discretionary	\$ 114	\$ —	\$ —	\$ 114
Financials	739	—	—	739
Industrials	1,768	—	—	1,768
Materials	154	—	—	154
Utilities	397	—	—	397
Rights				
Financials	1	—	—	1
Convertible Bonds				
Financials	—	7	—	7
Warrants				
Consumer Discretionary	4	—	—	4
Financials	2	—	—	2
Health Care	3	—	—	3
Industrials	12	—	—	12
Short-Term Investments	—	2,398	—	2,398
Total Investments	\$218,309	\$2,405	\$482	\$221,196

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts	\$ 304	\$ —	\$ —	\$ 304
Foreign Currency Exchange Contracts	—	31	—	31
Liabilities				
Futures Contracts	(7)	—	—	(7)
Foreign Currency Exchange Contracts	—	(5)	—	(5)
Total Other Financial Instruments	\$ 297	\$ 26	\$ —	\$ 323

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 SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE AS OF 7/31/11	REALIZED GAINS	REALIZED LOSSES	CHANGE IN UNREALIZED APPRECIATION	CHANGE IN UNREALIZED (DEPRECIATION)	PURCHASES	SALES	TRANSFERS INTO LEVEL 3*	TRANSFERS OUT OF LEVEL 3*	BALANCE AS OF 7/31/12
Common Stocks										
Consumer Discretionary	\$ 78	\$ —	\$(105)	\$113	\$ —	\$ —	\$ (86)	\$126	\$ —	\$126
Consumer Staples	97	13	—	—	(27)	—	(83)	200	—	200
Industrials	99	—	—	2	(34)	68	(8)	27	(102)	52
Information Technology	84	4	—	—	(31)	18	(45)	88	(30)	88
Materials	161	—	(126)	71	(90)	18	(18)	—	—	16
Total	\$519	\$ 17	\$(231)	\$186	\$(182)	\$104	\$(240)	\$441	\$(132)	\$482

* The value of Transfers In and/or Out of Level 3 was measured using the fair value as of the end of the year. Transfers out of Level 3 investments occurred from movement into actively traded markets with multiple pricing sources. Transfers into Level 3 investments occurred from suspension from actively traded markets.

The amount of change in total unrealized losses on investments in Level 3 securities still held at July 31, 2012 was approximately \$(1,193), which is included in the Statement of Operations and Changes in Net Assets as Change in Unrealized Appreciation (Depreciation).

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (Cost \$760,061)	\$ 728,295
Investments in Northern Trust Fund, at Value (Cost \$2,013)	2,013
Cash Held at Broker	1,945
Foreign Currencies (Cost \$10,195)	10,229
Foreign Currencies Held at Broker (Cost \$120)	120
Receivable for Investments Sold	1,231
Receivable for Variation Margin on Futures Contracts	52
Unrealized Gain on Forward Foreign Currency Exchange Contracts	211
Reclaims Receivable	1,153
Accrued Income Receivable	1,297
Total Assets	\$ 746,546
LIABILITIES	
Payable for Investments Purchased	\$ 1,222
Payable for Fund Units Redeemed	170
Payable for Variation Margin on Futures Contracts	57
Unrealized Loss on Forward Foreign Currency Exchange Contracts	85
Accrued Expenses	32
Total Liabilities	\$ 1,566
NET ASSETS (Equivalent to \$135.022 Per Unit, Based on 5,517,476 Units Outstanding)	\$ 744,980

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME	
Dividend Income (Net of \$660 in Foreign Withholding Tax)	\$ 26,161
Interest Income (Net of \$5 in Foreign Withholding Tax)	459
Income from Investment in Northern Trust Fund	12
Total Investment Income	\$ 26,632
Less: Audit Fee	14
Expense Recovery	348
Other Expenses	202
Total Expenses	\$ 564
Net Investment Income (Loss)	\$ 26,068
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Securities Transactions	\$ 2,849
Net Realized Gains (Losses) on Futures Contracts	\$ (2,128)
Net Realized Gains (Losses) on Foreign Currency Transactions	\$ (1,169)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	
Beginning of Year	\$ 181,565
End of Year	(31,166)
Change in Net Unrealized Appreciation (Depreciation)	\$ (212,731)
Net Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts and on Translation of Other Assets and Liabilities Denominated in Foreign Currencies	
Beginning of Year	\$ 530
End of Year	93
Change in Net Unrealized Appreciation (Depreciation)	\$ (437)
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts and Foreign Currency Transactions	\$ (213,616)
Net Increase (Decrease) in Net Assets from Investment Activities	\$ (187,548)
UNIT TRANSACTIONS	
Admission of 2,074,591 Units	\$ 281,510
Withdrawal of 4,965,811 Units	(677,096)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ (395,586)
Net Increase (Decrease) in Net Assets	\$ (583,134)
NET ASSETS	
Beginning of Year (8,408,696 Units Outstanding)	1,328,114
End of Year (5,517,476 Units Outstanding*)	\$ 744,980

*58.8% owned by NT Collective All Country World ex-US IMI Fund - Non Lending

*4.5% owned by NT Collective World ex-US Investable Market Index Fund - Non Lending

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

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 01, 2009 (Commencement of Operations) to July 31, 2009
Unit Value, Beginning of Period	\$ 157.945	\$ 125.597	\$ 108.036	\$ 100.000
Net Investment Income (Loss)	3.916	3.628	2.693	0.118
Net Realized and Unrealized Gains (Losses)	(26.839)	28.720	14.868	7.918
Net Increase (Decrease)	(22.923)	32.348	17.561	8.036
Unit Value, End of Period	\$ 135.022	\$ 157.945	\$ 125.597	\$ 108.036
Total Return ⁽¹⁾	(14.51)%	25.76%	16.25%	8.03%
<u>Supplemental Data and Ratios</u>				
Net Assets (000's Omitted)	\$ 744,980	\$ 1,328,114	\$ 1,157,385	\$ 238,278
Ratio to Average Net Assets of: ⁽²⁾				
Expenses - net of refund	0.06%	0.05%	N/A	N/A
Expenses - before refund	0.06%	0.05%	0.07%	0.01%
Net Investment Income (Loss) - net of refund	2.69%	2.33%	N/A	N/A
Net Investment Income (Loss) - before refund	2.69%	2.33%	2.20%	1.44%

⁽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.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.4%					
Australia - 7.9%					
Aapc Ltd.	147,093	\$	170	\$	204
Abacus Property Group	127,269		241		266
Acrux Ltd.	71,596		174		286
Adelaide Brighton Ltd.	226,744		612		802
Aditya Birla Minerals Ltd.	72,652		84		32
Ainsworth Game Technology Ltd.	42,092		76		99
Alesco Corp. Ltd.	48,699		155		105
Alkane Resources Ltd.	125,785		238		109
Allied Gold Mining PLC	102,151		279		219
Ampella Mining Ltd.	94,032		224		48
Ansell Ltd.	63,709		731		890
APN News & Media Ltd.	222,429		323		125
Aquarius Platinum Ltd.	227,751		986		144
Aquila Resources Ltd.	79,865		480		179
ARB Corp. Ltd.	30,980		235		310
Aristocrat Leisure Ltd.	208,758		538		518
Arrium Ltd.	640,786		733		486
Aspen Group	262,776		117		101
Aspire Mining Ltd.	107,800		87		13
Astro Japan Property Group	30,689		103		90
Atlas Iron Ltd.	403,411		994		732
Aurora Oil and Gas Ltd.	167,588		586		605
Ausdrill Ltd.	117,523		301		413
Ausenco Ltd.	39,014		119		127
Austal Ltd.	48,069		107		81
Austin Engineering Ltd.	22,118		116		98
Australand Property Group	127,926		307		381
Australian Agricultural Co. Ltd.	103,302		143		120
Australian Infrastructure Fund	295,015		489		804
Automotive Holdings Group	76,882		181		210
AWE Ltd.	253,000		428		394
Bandanna Energy Ltd.	56,271		99		17
Bank of Queensland Ltd.	133,380		1,128		1,074
Bathurst Resources Ltd.	268,461		330		82
BC Iron Ltd.	19,922		50		54
Beach Energy Ltd.	608,318		559		704
Beadell Resources Ltd.	319,212		269		220
Billabong International Ltd.	187,488		689		267
Biota Holdings Ltd.	89,347		130		63
BlueScope Steel Ltd.	1,585,840		628		442
Bradken Ltd.	79,312		549		416
BT Investment Management Ltd.	54,859		117		101
Buru Energy Ltd.	79,354		266		285
BWP Trust	203,911		341		424
Cabcharge Australia Ltd.	53,925		253		318
Cape Lambert Resources Ltd.	234,804		79		82
Capital Property Trust	172,027		299		110
Cardno Ltd.	59,760		270		525
carsales.com Ltd.	93,613		465		622
Challenger Diversified Property Group	257,535		125		150
Challenger Infrastructure Fund, Class A	81,558		102		115

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Australia - 7.9% - (Continued)			
Challenger Ltd.	255,954	\$ 933	\$ 902
Charter Hall Group	109,847	241	297
Charter Hall Retail REIT	131,054	366	477
Clough Ltd.	119,175	86	88
Cockatoo Coal Ltd.	308,234	151	54
Commonwealth Property Office Fund	1,196,955	1,037	1,348
Consolidated Media Holdings Ltd.	71,802	191	256
CSG Ltd.	77,953	105	59
CSR Ltd.	242,941	714	318
Cudeco Ltd.	59,105	211	207
Dart Energy Ltd.	256,062	236	40
David Jones Ltd.	250,146	999	642
Decmil Group Ltd.	66,092	196	182
Discovery Metals Ltd.	184,753	262	259
Downer EDI Ltd.	209,679	913	669
Drillsearch Energy Ltd.	160,276	197	195
DUET Group	532,273	843	1,165
DuluxGroup Ltd.	176,719	446	573
Elemental Minerals Ltd.	68,482	86	50
Emeco Holdings Ltd.	310,398	250	248
Endeavour Mining Corp.	76,318	195	182
Energy Resources of Australia Ltd.	92,201	404	135
Energy World Corp. Ltd.	463,036	213	231
Envestra Ltd.	413,831	228	375
Evolution Mining Ltd.	219,767	433	358
FKP Property Group	323,620	203	128
Fleetwood Corp. Ltd.	23,217	217	320
FlexiGroup Ltd.	85,160	147	274
Flight Centre Ltd.	27,870	460	623
Focus Minerals Ltd.	2,090,667	125	77
Forge Group Ltd.	21,237	122	96
Gindalbie Metals Ltd.	373,625	290	157
Goodman Fielder Ltd.	943,166	775	481
GrainCorp Ltd.	99,251	679	962
Grange Resources Ltd.	177,340	96	67
Gryphon Minerals Ltd.	139,977	232	100
GUD Holdings Ltd.	34,622	268	311
Guildford Coal Ltd.	146,037	166	54
Gunns Ltd. ⁽¹⁾	414,421	261	-
GWA Group Ltd.	103,214	268	228
Hastings Diversified Utilities Fund	205,781	273	550
Hills Holdings Ltd.	108,458	164	122
Horizon Oil Ltd.	487,611	151	141
iiNET Ltd.	58,384	145	200
Imdex Ltd.	89,444	187	148
Independence Group NL	108,287	561	357
Indophil Resources NL	380,442	194	132
Industrea Ltd.	180,146	215	237
Infigen Energy	392,004	233	93
Integra Mining Ltd.	369,438	208	122
Intrepid Mines Ltd.	216,562	417	50

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Australia - 7.9% - (Continued)			
Investa Office Fund	332,818	\$ 732	\$ 1,019
Invocare Ltd.	53,958	338	507
IOOF Holdings Ltd.	83,248	456	548
Iress Ltd.	53,147	395	375
Ivanhoe Australia Ltd.	99,067	242	45
JB Hi-Fi Ltd.	47,320	773	440
Jupiter Mines Ltd.	159,217	93	28
Kagara Ltd. ⁽¹⁾	287,383	155	-
Kangaroo Resources Ltd.	421,941	65	40
Karoon Gas Australia Ltd.	85,232	534	333
Kingsgate Consolidated Ltd.	62,938	511	269
Kingsrose Mining Ltd.	81,899	124	99
Linc Energy Ltd.	138,759	250	78
M2 Telecommunications Group Ltd.	54,205	189	185
MACA Ltd.	41,802	111	95
Macmahon Holdings Ltd.	272,026	144	173
Macquarie Atlas Roads Group	194,980	222	268
Matrix Composites & Engineering Ltd.	19,535	123	40
Maverick Drilling & Exploration Ltd.	80,101	88	110
McMillan Shakespeare Ltd.	22,695	184	283
Medusa Mining Ltd.	82,212	409	420
Mermaid Marine Australia Ltd.	102,096	273	282
Mesoblast Ltd.	65,062	348	431
Metals X Ltd.	203,914	52	26
Metminco Ltd.	429,827	138	37
Mincor Resources NL	96,887	163	65
Mineral Deposits Ltd.	34,730	158	167
Mineral Resources Ltd.	60,493	558	509
Mirabela Nickel Ltd.	376,010	453	105
Molopo Energy Ltd.	117,965	106	52
Monadelphous Group Ltd.	39,993	609	916
Mount Gibson Iron Ltd.	304,433	404	306
Murchison Metals Ltd.	156,467	194	80
Myer Holdings Ltd.	278,053	757	535
Navitas Ltd.	92,424	359	377
Nexus Energy Ltd.	576,328	172	82
Northern Iron Ltd.	112,806	151	139
NRW Holdings Ltd.	109,187	211	332
Nufarm Ltd.	82,987	395	478
OceanaGold Corp.	129,646	363	273
OrotonGroup Ltd.	9,496	75	78
Pacific Brands Ltd.	419,027	361	229
Paladin Energy Ltd.	358,055	573	441
PanAust Ltd.	228,606	608	573
Panoramic Resources Ltd.	106,086	197	66
Perilya Ltd.	202,826	94	54
Perpetual Ltd.	19,049	530	479
Perseus Mining Ltd.	216,777	500	527
Pharmaxis Ltd.	170,894	270	201
Platinum Asset Management Ltd.	96,983	446	370
Premier Investments Ltd.	43,532	266	224

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Australia - 7.9% - (Continued)			
Primary Health Care Ltd.	226,168	\$ 874	\$ 719
Prime Infrastructure Group	191,111	-	-
Programmed Maintenance Services Ltd.	58,151	138	132
Qube Logistics Holdings Ltd.	215,461	309	340
Ramelius Resources Ltd.	136,830	198	72
REA Group Ltd.	25,962	317	374
Redflex Holdings Ltd.	28,294	56	61
Regis Resources Ltd.	143,536	240	686
Reject Shop (The) Ltd.	12,117	147	126
Resolute Mining Ltd.	331,901	396	475
Rex Minerals Ltd.	62,961	148	54
Roc Oil Co. Ltd.	301,880	135	89
SAI Global Ltd.	99,090	388	466
Sandfire Resources NL	50,345	291	374
Saracen Mineral Holdings Ltd.	231,454	165	117
Sedgman Ltd.	53,724	99	83
Seek Ltd.	147,804	872	947
Senex Energy Ltd.	296,907	195	192
Seven West Media Ltd.	293,926	905	481
Sigma Pharmaceuticals Ltd.	579,803	384	369
Silex Systems Ltd.	59,379	252	241
Silver Lake Resources Ltd.	100,763	274	284
Skilled Group Ltd.	72,149	132	167
SMS Management & Technology Ltd.	32,392	182	195
Southern Cross Media Group Ltd.	262,053	418	325
Spark Infrastructure Group	614,900	680	1,055
Spotless Group Ltd.	131,055	281	365
St. Barbara Ltd.	170,174	313	249
STW Communications Group Ltd.	149,767	134	147
Sundance Resources Ltd.	1,197,664	312	422
Super Retail Group Ltd.	69,091	394	557
Tassal Group Ltd.	60,418	92	80
Ten Network Holdings Ltd.	427,330	443	214
Tiger Resources Ltd.	258,372	120	79
TPG Telecom Ltd.	140,973	232	287
Transfield Services Ltd.	249,821	701	485
Transpacific Industries Group Ltd.	452,135	378	369
Treasury Wine Estates Ltd.	314,995	1,169	1,465
Troy Resources Ltd.	33,772	156	142
UGL Ltd.	80,958	1,005	1,111
Western Areas NL	62,081	307	229
White Energy Co. Ltd.	104,596	268	34
Wotif.com Holdings Ltd.	48,473	221	209
		<u>64,741</u>	<u>59,059</u>
Austria - 0.8%			
AMAG Austria Metall A.G.	7,063	148	157
AMS A.G.	4,542	155	370
Atrium European Real Estate Ltd.	99,678	533	445
Austria Technologie & Systemtechnik A.G.	6,682	97	52
BWT A.G.	6,792	141	109
CA Immobilien Anlagen A.G.	36,720	469	364

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Austria - 0.8% - (Continued)			
CAT Oil A.G.	7,524	\$ 68	\$ 47
Conwert Immobilien Invest S.E.	33,562	413	380
EVN A.G.	16,747	296	208
Flughafen Wien A.G.	5,222	257	204
Intercell A.G.	21,335	460	51
Kapsch TrafficCom A.G.	2,353	138	170
Lenzing A.G.	5,129	465	450
Mayr Melnhof Karton A.G.	4,580	443	404
Oesterreichische Post A.G.	16,333	465	521
Palfinger A.G.	6,440	146	127
RHI A.G.	10,053	267	223
Rosenbauer International A.G.	1,750	81	85
S IMMO A.G.	24,100	153	133
Schoeller-Bleckmann Oilfield Equipment A.G.	5,428	351	457
Semperit A.G. Holding	4,688	180	159
Strabag S.E. (Bearer)	11,723	297	265
Wienerberger A.G.	56,285	861	475
Zumtobel A.G.	12,964	235	140
		<u>7,119</u>	<u>5,996</u>
Belgium - 1.2%			
Ablynx N.V.	13,388	135	47
Ackermans & van Haaren N.V.	11,437	845	878
AGFA-Gevaert N.V.	88,491	373	136
Arseus N.V.	9,642	132	157
Barco N.V.	5,295	269	305
Befimmo S.C.A. Sicafi	6,788	531	406
Bekaert N.V.	19,668	513	509
Cie d'Entreprises CFE	3,297	180	172
Cie Maritime Belge S.A.	7,018	197	147
Cofinimmo	7,261	898	789
Deceuninck N.V.	36,440	92	48
Dexia S.A.	299,714	151	81
D'ieteren S.A./N.V.	10,844	470	451
Econocom Group	7,021	122	147
Elia System Operator S.A. N.V.	13,286	565	529
Euronav N.V.	10,552	203	68
EVS Broadcast Equipment S.A.	5,731	315	271
Exmar N.V.	11,756	92	84
Galapagos N.V.	9,972	139	179
Gimv N.V.	8,481	437	371
Hamon & CIE S.A.	1,391	52	25
Intervest Offices & Warehouses	3,608	107	88
Ion Beam Applications	9,161	80	47
KBC Ancora	16,080	268	140
Kinopolis Group N.V.	2,247	124	194
Leasinvest Real Estate S.C.A.	735	63	60
Melexis N.V.	10,812	134	162
Nyrstar	74,368	770	358
Recticel S.A.	9,791	90	61
RHJ International	33,223	243	156
Roularta Media Group N.V.	1,736	43	30

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Belgium - 1.2% - (Continued)			
Sipef S.A.	2,889	\$ 202	\$ 222
Tessenderlo Chemie N.V.	11,515	368	302
Tessenderlo Chemie N.V. (VVPR)	606	-	-
ThromboGenics N.V.	15,743	385	509
Warehouses De Pauw S.C.A.	5,423	260	274
Wereldhave Belgium N.V.	966	78	94
		<u>9,926</u>	<u>8,497</u>
Canada - 12.6%			
5N Plus, Inc.	23,599	154	49
Advantage Oil & Gas Ltd.	76,265	458	299
Aecon Group, Inc.	27,475	285	330
AG Growth International, Inc.	6,261	223	206
AGF Management Ltd., Class B	38,676	624	459
Aimia, Inc.	84,718	875	1,128
Alamos Gold, Inc.	59,452	820	932
Alaris Royalty Corp.	8,300	162	195
Alexco Resource Corp.	26,223	218	108
Algonquin Power & Utilities Corp.	63,531	303	418
Alliance Grain Traders, Inc.	6,414	181	89
Allied Properties Real Estate Investment Trust	11,663	206	349
AltaGas Ltd.	43,218	961	1,345
Alterra Power Corp.	167,397	177	76
Angle Energy, Inc.	34,839	265	128
Artis Real Estate Investment Trust	24,314	271	410
Astral Media, Inc., Class A	25,653	890	1,259
Atco Ltd., Class I	18,585	919	1,367
Atrium Innovations, Inc.	12,283	177	139
ATS Automation Tooling Systems, Inc.	42,821	265	349
Augusta Resource Corp.	47,644	187	88
AuRico Gold, Inc.	137,224	1,139	891
Aurizon Mines Ltd.	80,148	413	356
Avalon Rare Metals, Inc.	52,291	316	79
Avion Gold Corp.	202,799	362	101
B2Gold Corp.	164,767	405	529
Bankers Petroleum Ltd.	118,449	682	287
Banro Corp.	102,940	405	401
Bellatrix Exploration Ltd.	3,413	17	12
Bellatrix Exploration Ltd. (OTC Exchange)	45,897	243	165
Birchcliff Energy Ltd.	48,691	432	339
Bird Construction, Inc.	19,859	212	272
Black Diamond Group Ltd.	17,100	380	369
Black Diamond Group Ltd. (OTC Exchange)	14,600	117	94
BlackPearl Resources, Inc.	136,398	512	411
Boardwalk Real Estate Investment Trust	11,301	440	722
Bonterra Energy Corp.	7,649	288	357
Boralex, Inc., Class A	10,721	83	93
Brick (The) Ltd.	30,400	115	121
C&C Energia Ltd.	19,402	192	122
Calfrac Well Services Ltd.	16,412	385	388
Calloway Real Estate Investment Trust	26,854	535	792
Canaccord Financial, Inc.	34,680	344	159

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Canada - 12.6% - (Continued)			
Canaccord Financial, Inc. (London Exchange)	7,984	\$ 57	\$ 38
Canacol Energy Ltd.	325,000	210	148
Canacol Energy Ltd. (OTC Exchange)	167,857	110	155
Canadian Apartment Properties REIT	20,397	306	500
Canadian Energy Services & Technology Corp.	21,514	257	226
Canadian Real Estate Investment Trust	16,153	471	679
Canadian Western Bank	36,790	892	964
Canexus Corp.	60,400	501	475
Canfor Corp.	47,894	398	566
Canfor Pulp Products, Inc.	16,268	289	140
Canyon Services Group, Inc.	25,849	360	255
Capital Power Corp.	33,097	783	711
Capstone Infrastructure Corp.	33,002	216	146
Capstone Mining Corp.	138,649	416	311
Cascades, Inc.	28,784	168	137
CCL Industries, Inc., Class B	12,813	348	443
Celestica, Inc.	96,477	835	735
Celtic Exploration Ltd.	42,173	665	737
Cequence Energy Ltd.	52,762	173	76
Chartwell Seniors Housing Real Estate Investment Trust	36,400	337	365
China Gold International Resources Corp. Ltd.	78,052	341	181
Churchill (The) Corp., Class A	10,453	180	86
Cineplex, Inc.	28,587	617	856
Cline Mining Corp.	82,789	216	24
CML HealthCare, Inc.	43,993	479	412
Cogeco Cable, Inc.	8,024	302	290
Colossus Minerals, Inc.	48,640	344	175
Cominar Real Estate Investment Trust	24,999	478	613
Connacher Oil and Gas Ltd.	204,979	217	99
Continental Gold Ltd.	44,808	378	314
Copper Mountain Mining Corp.	45,227	333	146
Corus Entertainment, Inc., Class B	38,567	699	873
Cott Corp.	47,041	346	399
Crew Energy, Inc.	48,670	614	336
Crombie Real Estate Investment Trust	10,800	150	162
Davis & Henderson Corp.	28,941	514	527
Denison Mines Corp.	161,797	235	218
Detour Gold Corp.	54,172	1,315	1,202
Dollarama, Inc.	31,153	978	1,943
Dorel Industries, Inc., Class B	13,021	365	362
Dundee Corp., Class A	21,032	314	458
Dundee International Real Estate Investment Trust	11,900	112	127
Dundee Precious Metals, Inc.	49,255	439	384
Dundee Real Estate Investment Trust	20,167	579	773
Eastern Platinum Ltd.	417,814	414	81
Eco Oro Minerals Corp.	38,981	149	62
Element Financial Corp.	35,100	186	210
Element Financial Corp. (OTC Exchange)	142,369	120	112
Enbridge Income Fund Holdings, Inc.	15,108	279	352
Endeavour Mining Corp.	29,900	77	70
Endeavour Silver Corp.	42,982	445	344

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Canada - 12.6% - (Continued)			
EnerCare, Inc.	25,693	\$ 165	\$ 226
Enerflex Ltd.	37,494	375	430
Ensign Energy Services, Inc.	63,596	913	937
Exeter Resource Corp.	35,850	212	50
EXFO, Inc.	13,227	81	63
Extencicare, Inc.	18,571	204	142
Extorre Gold Mines Ltd.	36,154	281	150
Fairborne Energy Ltd.	41,693	172	77
First Capital Realty, Inc.	40,349	592	748
First Majestic Silver Corp.	56,569	833	919
FirstService Corp.	13,415	324	359
Fortress Paper Ltd.	5,496	203	78
Fortuna Silver Mines, Inc.	57,056	321	216
Freehold Royalties Ltd.	22,408	451	434
Gabriel Resources Ltd.	148,109	577	260
Gasfrac Energy Services, Inc.	28,349	214	94
Genivar, Inc.	12,893	383	278
Genworth MI Canada, Inc.	19,422	498	329
Gibson Energy, Inc.	48,589	955	1,006
Gluskin Sheff + Associates, Inc.	7,652	131	110
GMP Capital, Inc.	25,520	267	123
Great Basin Gold Ltd.	270,177	415	162
Great Canadian Gaming Corp.	28,199	192	277
Guide Exploration Ltd.	53,091	182	121
Guyana Goldfields, Inc.	36,603	248	81
Harry Winston Diamond Corp.	38,720	440	502
High River Gold Mines Ltd.	110,532	138	157
Home Capital Group, Inc.	16,077	677	728
HudBay Minerals, Inc.	83,051	995	702
Imperial Metals Corp.	21,860	216	183
Innergex Renewable Energy, Inc.	37,966	351	411
InnVest Real Estate Investment Trust	23,638	151	122
International Tower Hill Mines Ltd.	44,197	233	112
Ithaca Energy, Inc.	132,372	243	258
Ithaca Energy, Inc. (OTC Exchange)	36,700	285	256
Ivanhoe Energy, Inc.	149,248	262	97
Jaguar Mining, Inc.	38,820	332	33
Jean Coutu Group PJC (The), Inc., Class A	48,474	462	696
Just Energy Group, Inc.	66,479	868	736
Katanga Mining Ltd.	279,660	257	140
Keegan Resources, Inc.	33,864	287	104
Keyera Corp.	36,865	1,255	1,665
Killam Properties, Inc.	21,418	223	279
Kirkland Lake Gold, Inc.	30,877	362	360
Labrador Iron Mines Holdings Ltd.	24,059	226	49
Lake Shore Gold Corp.	174,627	520	179
Laurentian Bank of Canada	12,339	507	585
Legacy Oil + Gas, Inc.	61,590	790	398
Linamar Corp.	23,695	375	478
Liquor Stores N.A. Ltd.	11,321	176	220
Longview Oil Corp.	15,196	143	94

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Canada - 12.6% - (Continued)			
Lundin Mining Corp.	263,295	\$ 1,241	\$ 1,127
MacDonald Dettwiler & Associates Ltd.	15,209	628	834
MAG Silver Corp.	20,150	146	185
Major Drilling Group International	38,581	389	391
Manitoba Telecom Services, Inc.	10,729	320	365
Maple Leaf Foods, Inc.	47,885	509	478
Martinrea International, Inc.	36,893	268	302
Medical Facilities Corp.	14,900	200	211
Medical Facilities Corp. (OTC Exchange)	27,700	206	195
Mercator Minerals Ltd.	92,569	204	51
Methanex Corp.	45,408	982	1,247
Midas Gold Corp.	24,700	80	58
Midnight Oil Exploration Ltd.	24,193	186	72
Morguard Real Estate Investment Trust	14,237	173	258
Morneau Shepell, Inc.	20,803	206	256
Mullen Group Ltd.	40,462	679	888
Nevsun Resources Ltd.	98,564	437	344
Newalta Corp.	20,401	203	253
NGEx Resources, Inc.	64,766	185	110
Niko Resources Ltd.	24,600	726	422
Norbord, Inc.	11,055	139	154
North American Palladium Ltd.	83,648	284	141
North West (The) Co., Inc.	23,669	461	509
Northern Dynasty Minerals Ltd.	28,075	240	66
Northern Property Real Estate Investment Trust	6,555	160	217
Northland Power, Inc.	36,164	523	666
NorthWest Healthcare Properties Real Estate Investment Trust	9,500	118	127
Novagold Resources, Inc.	111,731	810	450
NuVista Energy Ltd.	39,627	360	179
Paladin Labs, Inc.	6,857	203	339
Paramount Resources Ltd., Class A	22,939	560	618
Parex Resources, Inc.	55,800	315	268
Parkland Fuel Corp.	31,225	359	462
Pason Systems, Inc.	31,760	380	461
PetroBakken Energy Ltd., Class A	40,242	404	500
Petrobank Energy & Resources Ltd.	48,206	969	560
Petrominerales Ltd.	49,474	1,369	458
Peyto Exploration & Development Corp.	65,467	1,121	1,398
Poseidon Concepts Corp.	36,900	513	512
Premier Gold Mines Ltd.	67,190	424	294
Premium Brands Holdings Corp.	9,200	166	167
Pretium Resources, Inc.	35,344	439	517
Primaris Retail Real Estate Investment Trust	19,399	307	465
Progressive Waste Solutions Ltd.	58,643	1,147	1,176
Quebecor, Inc., Class B	21,377	623	753
Queenston Mining, Inc.	28,331	140	93
Rainy River Resources Ltd.	44,500	193	192
Reitmans Canada Ltd., Class A	22,870	365	274
Romarco Minerals, Inc.	268,263	478	161
RONA, Inc.	62,412	793	841
Rubicon Minerals Corp.	141,093	506	442

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Canada - 12.6% - (Continued)			
Russel Metals, Inc.	29,116	\$ 564	\$ 749
Sabina Gold & Silver Corp.	66,328	366	154
San Gold Corp.	143,772	423	132
Sandvine Corp.	70,842	109	82
Savanna Energy Services Corp.	42,113	281	318
Seabridge Gold, Inc.	14,678	411	216
Secure Energy Services, Inc.	44,463	338	372
SEMAFO, Inc.	130,453	784	411
ShawCor Ltd., Class A	28,217	745	997
Sherritt International Corp.	143,257	974	637
Sierra Wireless, Inc.	14,492	120	137
Silver Standard Resources, Inc.	38,751	776	495
Silvercorp Metals, Inc.	81,712	576	435
Southern Pacific Resource Corp.	156,027	244	218
SouthGobi Resources Ltd.	37,618	285	148
Sprott Resource Corp.	45,167	190	179
Sprott, Inc.	22,771	127	114
Stantec, Inc.	22,154	565	637
Student Transportation, Inc.	33,852	224	212
Superior Plus Corp.	54,137	556	398
TAG Oil Ltd.	25,800	233	180
Tanzanian Royalty Exploration Corp.	49,740	220	211
Taseko Mines Ltd.	90,207	311	229
Torex Gold Resources, Inc.	211,927	359	412
Toromont Industries Ltd.	37,493	617	780
Torstar Corp., Class B	30,847	269	280
Total Energy Services, Inc.	13,688	231	194
Transcontinental, Inc., Class A	32,178	385	312
TransForce, Inc.	36,815	375	653
TransGlobe Energy Corp.	34,004	471	327
Trican Well Service Ltd.	71,542	1,083	859
Trilogy Energy Corp.	27,154	442	658
Trinidad Drilling Ltd.	58,765	392	341
Twin Butte Energy Ltd.	94,800	239	236
Uranium One, Inc.	229,076	663	523
Uranium Participation Corp.	53,180	331	305
Valener, Inc.	19,005	291	301
Veresen, Inc.	83,820	1,218	1,076
Wajax Corp.	8,119	259	393
West Fraser Timber Co. Ltd.	16,244	567	861
Westfire Energy Ltd.	25,800	117	117
Westport Innovations, Inc.	23,458	461	884
Whitecap Resources, Inc.	58,616	505	409
Wi-Lan, Inc.	60,918	314	309
Yukon-Nevada Gold Corp.	310,000	198	94
Zargon Oil & Gas Ltd.	12,312	226	95
		<u>98,880</u>	<u>93,582</u>
China - 0.1%			
AAC Technologies Holdings, Inc.	329,405	569	962

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Denmark - 1.4%			
ALK-Abello A/S	3,205	\$ 224	\$ 203
Alm Brand A/S	36,583	95	71
Amagerbanken A/S ⁽¹⁾	189,920	204	-
Auriga Industries, Class B	7,415	121	94
Bang & Olufsen A/S	15,710	175	156
Bavarian Nordic A/S	11,971	203	104
Chr Hansen Holding A/S	43,687	910	1,250
D/S Norden A/S	12,714	436	313
Dfds A/S	1,891	126	91
East Asiatic Co. Ltd. A/S	5,895	174	140
FLSmidth & Co. A/S	25,877	1,630	1,563
Genmab A/S	17,294	292	178
GN Store Nord A/S	98,216	687	1,176
IC Companys A/S	3,919	106	58
Jyske Bank A/S (Registered)	33,016	1,116	887
NKT Holding A/S	11,489	535	365
Pandora A/S	28,869	299	278
Rockwool International A/S, Class B	4,194	394	369
Royal UNIBREW A/S	4,688	208	296
Schouw & Co.	7,860	171	166
SimCorp A/S	2,263	381	370
Solar A/S, Class B	3,002	165	154
Sydbank A/S	33,830	789	549
Topdanmark A/S	5,197	677	884
United International Enterprises	1,288	170	204
Vestas Wind Systems A/S	102,287	626	490
		<u>10,914</u>	<u>10,409</u>
Finland - 1.3%			
Amer Sports OYJ	54,836	594	624
Atria PLC	6,385	93	39
Biotie Therapies OYJ	149,664	119	68
Cargotec OYJ, Class B	16,981	514	371
Citycon OYJ	83,199	285	253
Cramo OYJ	11,262	183	135
F-Secure OYJ	44,433	139	86
HKScan OYJ, Class A	14,083	131	61
Huhtamaki OYJ	41,025	485	617
Kemira OYJ	48,231	561	606
Konecranes OYJ	24,116	702	628
Metsa Board OYJ	87,126	215	224
Oriola-KD OYJ, Class B	53,472	210	126
Outokumpu OYJ	464,466	870	407
Outotec OYJ	22,307	877	1,026
PKC Group OYJ	7,495	121	115
Ponsse OYJ	4,932	55	41
Poyry OYJ	17,086	228	77
Ramirent OYJ	32,297	300	249
Rautaruukki OYJ	41,404	398	271
Sanoma OYJ	41,555	346	358
Sponda OYJ	118,052	495	475
Stockmann OYJ Abp, Class B	16,235	428	296

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Finland - 1.3% - (Continued)			
Talvivaara Mining Co. PLC	73,415	\$ 494	\$ 174
Technopolis OYJ	34,269	156	140
Tieto OYJ	29,550	507	494
Tikkurila OYJ	18,465	357	319
Uponor OYJ	27,161	385	282
Vacon PLC	5,270	230	245
YIT OYJ	52,713	986	949
		<u>11,464</u>	<u>9,756</u>
France - 3.1%			
AB Science S.A.	8,767	130	104
ABC Arbitrage	15,749	148	126
Air France-KLM	66,781	377	356
Akka Technologies S.A.	2,244	64	66
Altamir Amboise	14,830	123	114
Alten Ltd.	9,681	269	274
Altran Technologies S.A.	46,338	226	217
ANF Immobilier	4,400	190	185
April	7,171	200	103
Archos	11,556	96	49
Artprice.com	2,296	113	76
Assystem	5,638	90	103
Axway Software S.A.	2,571	51	42
Beneteau S.A.	15,063	226	144
Boiron S.A.	3,328	124	90
Bonduelle S.C.A.	1,805	170	154
Bourbon S.A.	19,320	712	513
Boursorama	11,253	131	76
Bull	37,282	151	108
Carmat	592	83	70
Cegid Group	2,793	72	47
CFAO S.A.	17,670	566	837
Cie des Alpes	4,403	124	68
Ciments Francais S.A.	3,283	286	182
Club Mediterranee S.A.	10,442	190	171
Credit Agricole Nord de France	8,428	148	120
Derichebourg S.A.	43,272	189	94
Devoteam S.A.	4,061	100	45
Eiffage S.A.	17,564	531	467
Esso S.A. Francaise	1,284	166	89
Etablissements Maurel et Prom	40,433	598	623
Euler Hermes S.A.	6,553	484	409
Euro Disney S.C.A. (Registered)	11,090	75	55
Eurofins Scientific	3,888	248	507
Faiveley Transport	2,960	224	172
Faurecia	23,713	547	378
FFP	2,722	143	88
Fimalac	3,103	134	120
GameLoft S.A.	29,306	154	168
GFI Informatique S.A.	21,159	99	70
GL Events	3,732	95	75
Groupe Steria S.C.A.	10,379	248	133

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
France - 3.1% - (Continued)			
Haulotte Group S.A.	7,000	\$ 92	\$ 47
Havas S.A.	133,338	563	651
Ingenico	17,983	558	964
Interparfums S.A.	3,384	85	71
Ipsen S.A.	15,074	452	357
IPSOS	18,253	599	531
Jacquet Metal Service	6,242	102	58
LISI	1,661	111	109
LVL Medical Groupe S.A.	1,608	34	61
Maisons France Confort	1,625	69	44
Manitou BF S.A.	5,105	90	85
Mauna Kea Technologies	2,694	42	28
Maurel & Prom Nigeria S.A.	43,790	143	99
Medica S.A.	17,496	313	293
Mercialys S.A.	15,594	335	308
Mersen	7,416	278	188
Metropole Television S.A.	28,009	420	390
Naturex	1,562	120	88
Neopost S.A.	16,800	872	960
Nexans S.A.	10,868	763	476
Nexity S.A.	14,107	456	335
NRJ Group	8,448	71	51
Orpea	12,997	506	485
PagesJaunes Groupe	57,687	506	102
Parrot S.A.	3,638	71	111
Pierre & Vacances S.A.	2,510	175	36
Plastic Omnium S.A.	12,297	214	334
Rallye S.A.	10,298	349	301
Rubis S.C.A.	15,194	739	801
Sa des Ciments Vicat	7,716	533	326
Saft Groupe S.A.	11,793	418	268
Sartorius Stedim Biotech	1,761	94	146
SEB S.A.	10,979	819	730
Seche Environnement S.A.	1,567	108	54
Sechilienne-Sidec	7,342	222	94
Sequana S.A.	9,952	78	19
Societe de la Tour Eiffel	2,862	178	154
Societe d'Edition de Canal +	25,276	176	143
Societe Immobiliere de Location pour l'Industrie et le Commerce	5,060	564	498
Societe Internationale de Plantations d'Heveas S.A.	655	60	51
Societe Television Francaise 1	58,788	433	497
SOITEC	50,346	477	139
Sopra Group S.A.	2,097	108	99
Spir Communication	1,213	31	26
ST Dupont S.A.	83,971	58	31
Stallergenes S.A.	1,860	110	102
Technicolor S.A. (Registered)	114,844	439	251
Teleperformance S.A.	27,081	760	669
Tessi S.A.	747	68	66
Transgene S.A.	8,196	145	74

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
France - 3.1% - (Continued)			
Trigano S.A.	4,952	\$ 108	\$ 58
UBISOFT Entertainment	42,295	490	293
Valeo S.A.	35,386	1,311	1,523
Vilmorin & Cie	2,394	241	270
Virbac S.A.	2,137	268	376
Vranken - Pommery Monopole	1,187	50	34
		<u>26,570</u>	<u>23,243</u>
Germany - 4.5%			
Aareal Bank A.G.	23,513	500	391
ADVA Optical Networking S.E.	19,392	103	118
Air Berlin PLC	20,045	90	45
Aixtron S.E. N.A.	47,223	1,209	624
Alstria Office REIT-A.G.	28,529	362	318
Asian Bamboo A.G. (Bearer)	4,745	169	41
Aurelius A.G.	2,814	119	114
Aurubis A.G.	17,308	812	887
Balda A.G.	19,673	115	120
Bauer A.G.	4,115	171	96
BayWa A.G.	6,031	218	225
Bechtle A.G.	6,787	222	259
Bertrandt A.G.	2,749	143	196
Bilfinger Berger S.E.	21,262	1,463	1,750
Borussia Dortmund GmbH & Co. KGaA	27,068	92	82
Carl Zeiss Meditec A.G. (Bearer)	16,055	272	389
CENTROTEC Sustainable A.G.	4,664	84	71
Cewe Color Holding A.G.	2,302	90	83
Colonia Real Estate A.G.	7,266	41	30
Comdirect Bank A.G.	15,906	152	143
Constantin Medien A.G.	26,292	62	47
CropEnergies A.G.	10,145	62	61
CTS Eventim A.G.	11,782	315	347
DAB Bank A.G.	9,296	50	37
Delticom A.G.	2,449	153	167
Deutsche Beteiligungs A.G.	5,575	128	113
Deutsche Euroshop A.G.	21,969	739	809
Deutsche Wohnen A.G. (Bearer)	66,540	863	1,112
Deutz A.G.	44,208	249	165
Dialog Semiconductor PLC	29,612	450	570
DIC Asset A.G.	11,757	116	98
Douglas Holding A.G.	10,504	464	439
Draegerwerk A.G. & Co. KGaA	1,578	114	135
Drillisch A.G.	20,704	163	195
Duerr A.G.	5,786	221	387
Elmos Semiconductor A.G.	4,285	72	33
ElringKlinger A.G.	16,789	431	467
Evotec A.G.	43,767	135	140
Freenet A.G.	48,231	579	708
Fuchs Petrolub A.G.	8,711	283	439
GAGFAH S.A.	44,483	371	458
Gerresheimer A.G.	15,780	591	740
Gerry Weber International A.G.	11,653	297	480

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Germany - 4.5% - (Continued)			
Gesco A.G.	1,479	\$ 102	\$ 116
GFK S.E.	8,363	317	393
Gildemeister A.G.	23,603	383	358
Grammer A.G.	5,658	124	94
GSW Immobilien A.G.	23,993	776	885
H&R A.G.	6,914	160	104
Hamborner REIT A.G.	21,754	183	184
Hamburger Hafen und Logistik A.G.	11,981	440	266
Heidelberger Druckmaschinen A.G.	88,544	309	114
Homag Group A.G.	3,504	56	52
Indus Holding A.G.	10,890	256	255
IVG Immobilien A.G.	60,833	338	142
Jenoptik A.G.	20,152	126	137
KHD Humboldt Wedag International A.G.	17,847	125	107
Kloeckner & Co. S.E.	47,389	1,008	413
Kontron A.G.	24,038	237	118
Krones A.G.	6,245	328	293
KSB A.G.	91	56	47
KUKA A.G.	12,603	226	287
KWS Saat A.G.	1,068	193	292
Leoni A.G.	16,437	530	613
MLP A.G.	24,193	241	131
Morphosys A.G.	10,097	241	226
MTU Aero Engines Holding A.G.	24,027	1,365	1,810
Muehlbauer Holding A.G. & Co. KGaA	1,630	98	44
Nemetschek A.G.	2,463	84	84
Nordex S.E.	24,599	249	92
NORMA Group	10,922	212	242
OHB A.G.	2,173	40	37
Patrizia Immobilien A.G.	14,828	78	91
Pfeiffer Vacuum Technology A.G.	5,028	457	498
Prime Office REIT-A.G.	18,723	111	81
PSI A.G. Gesellschaft Fuer Produkte und Systeme der Informationstechnologie	5,257	124	110
QSC A.G.	34,691	92	99
R Stahl A.G.	1,496	38	46
Rational A.G.	1,679	300	385
Rheinmetall A.G.	19,301	1,141	968
SAF-Holland S.A.	20,140	199	115
SGL Carbon S.E.	17,596	719	715
Sixt A.G.	7,661	134	137
Sky Deutschland A.G.	196,461	585	602
Software A.G.	32,488	1,181	1,063
Solarworld A.G.	37,811	391	55
Stada Arzneimittel A.G.	28,772	878	913
STRATEC Biomedical A.G.	3,585	131	144
Stroer Out-of-Home Media A.G.	8,168	247	77
Suss Microtec A.G.	9,619	127	108
Symrise A.G.	54,613	1,261	1,719
TAG Immobilien A.G.	44,960	365	433
Takkt A.G.	10,170	128	117

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Germany - 4.5% - (Continued)			
Tipp24 S.E.	2,290	\$ 86	\$ 98
Tom Tailor Holding A.G.	7,662	135	132
TUI A.G.	70,711	401	458
Verbio A.G.	8,846	38	28
Vossloh A.G.	2,780	302	246
VTG A.G.	5,567	97	83
Wacker Neuson S.E.	11,130	151	166
Wincor Nixdorf A.G.	14,927	907	569
Wirecard A.G.	51,889	709	1,029
XING A.G.	1,909	102	96
zooplus A.G.	1,259	85	42
		<u>33,838</u>	<u>33,488</u>
Greece - 0.5%			
Alpha Bank A.E.	246,833	233	368
Bank of Cyprus PLC	677,492	468	183
EFG Eurobank Ergasias S.A.	151,887	98	126
Ellaktor S.A.	59,308	317	76
Eurobank Properties Real Estate Investment Co.	7,494	61	38
Folli Follie Group	14,864	212	94
Frigoglass S.A.	14,054	121	60
Hellenic Exchanges S.A. Holding Clearing Settlement and Registry	33,646	243	103
Hellenic Petroleum S.A.	35,102	283	230
Hellenic Telecommunications Organization S.A.	127,899	206	318
Intralot S.A. - Integrated Lottery Systems & Services	57,509	290	64
JUMBO S.A.	44,659	370	167
Marfin Investment Group S.A.	335,800	314	75
Metka S.A.	12,059	156	90
Motor Oil Hellas Corinth Refineries S.A.	27,525	303	163
Mytilineos Holdings S.A.	38,472	238	100
National Bank of Greece S.A.	479,259	599	750
Piraeus Bank S.A.	524,860	948	143
Public Power Corp. S.A.	53,283	300	141
Terna Energy S.A.	15,011	99	22
Titan Cement Co. S.A.	26,037	505	417
Viohalco Hellenic Copper and Aluminum Industry S.A.	40,357	232	109
		<u>6,596</u>	<u>3,837</u>
Hong Kong - 2.4%			
Apac Resources Ltd.	1,580,000	99	51
Bonjour Holdings Ltd.	607,300	98	91
Brightoil Petroleum Holdings Ltd.	1,090,124	356	214
Cafe de Coral Holdings Ltd.	165,637	392	476
Cecep Costin New Materials Group Ltd.	121,894	106	50
Century City International Holdings Ltd.	778,800	50	51
Champion REIT	1,119,836	496	492
Chen Hsong Holdings	124,000	47	35
China Daye Non-Ferrous Metals Mining Ltd.	2,146,627	139	97
China Financial International Investments Ltd.	1,606,282	103	97
China Resources and Transportation Group Ltd.	2,624,533	113	93
China WindPower Group Ltd.	1,710,000	160	50

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.4%- (CONTINUED)					
Hong Kong - 2.4% - (Continued)					
Chow Sang Sang Holdings International Ltd.	149,965	\$	295	\$	306
Citic Telecom International Holdings Ltd.	489,000		122		94
City Telecom HK Ltd.	196,337		110		44
CK Life Sciences International Holdings, Inc.	1,486,000		86		83
CSI Properties Ltd.	1,920,697		78		88
CST Mining Group Ltd.	8,144,771		189		122
Dah Sing Banking Group Ltd.	170,110		211		157
Dah Sing Financial Holdings Ltd.	62,591		300		201
Dickson Concepts International Ltd.	116,500		73		63
Emperor International Holdings Ltd.	566,000		102		116
Emperor Watch & Jewellery Ltd.	1,813,044		209		164
Esprit Holdings Ltd.	643,788		925		783
eSun Holdings Ltd.	418,000		87		54
EVA Precision Industrial Holdings Ltd.	584,897		227		45
Get Nice Holdings Ltd.	1,733,336		115		72
Giordano International Ltd.	617,838		318		432
Glorious Sun Enterprises Ltd.	245,766		96		76
Goodbaby International Holdings Ltd.	177,238		80		43
Great Eagle Holdings Ltd.	139,584		356		354
G-Resources Group Ltd.	7,862,743		500		456
Guotai Junan International Holdings Ltd.	211,962		115		62
Haitong International Securities Group Ltd.	111,528		51		34
HKR International Ltd.	310,400		128		115
Honbridge Holdings Ltd.	940,575		177		72
Hongkong Chinese Ltd.	460,524		77		71
Hutchison Telecommunications Hong Kong Holdings Ltd.	714,370		183		347
I.T Ltd.	213,386		182		90
Imagi International Holdings Ltd.	2,548,125		71		33
IRC Ltd.	515,622		127		45
Johnson Electric Holdings Ltd.	728,842		367		428
K Wah International Holdings Ltd.	529,256		185		194
Kingston Financial Group Ltd.	2,237,551		241		225
Kosmopolito Hotels International Ltd.	309,561		68		61
Kowloon Development Co. Ltd.	154,000		169		150
Lai Sun Development	4,653,000		91		84
Lee & Man Chemical Co. Ltd.	106,000		80		51
Luk Fook Holdings International Ltd.	158,670		345		385
Man Wah Holdings Ltd.	164,026		239		61
Melco International Development Ltd.	393,116		264		298
Midland Holdings Ltd.	310,381		233		167
Ming Fung Jewellery Group Ltd.	1,292,495		138		60
Mongolia Energy Co. Ltd.	1,778,376		314		70
Neo-Neon Holdings Ltd.	238,500		105		25
Newocean Energy Holdings Ltd.	343,731		79		72
Newton Resources Ltd.	368,474		49		19
Oriental Press Group	348,000		46		36
Oriental Watch Holdings	204,382		109		62
Pacific Andes International Holdings Ltd.	992,152		103		54
Pacific Basin Shipping Ltd.	807,415		488		359
Pacific Textile Holdings Ltd.	217,000		117		152
Paliburg Holdings Ltd.	196,000		58		60

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Hong Kong - 2.4% - (Continued)			
Pearl Oriental Oil Ltd.	786,674	\$ 105	\$ 62
Pico Far East Holdings Ltd.	408,000	70	89
Polytec Asset Holdings Ltd.	570,000	93	52
Prosperity International Holdings HK Ltd.	1,304,063	88	56
Prosperity REIT	560,000	107	142
Regal Hotels International Holdings Ltd.	226,000	82	88
Regal Real Estate Investment Trust	496,000	119	120
Richfield Group Holdings Ltd.	714,240	95	29
Ruifeng Petroleum Chemical Holdings Ltd.	1,158,899	124	11
SA SA International Holdings Ltd.	486,867	201	297
Samson Holding Ltd.	472,145	94	56
Sateri Holdings Ltd.	350,962	206	78
Shenyin Wanguo HK Ltd.	125,000	59	33
Shun Tak Holdings Ltd.	737,764	366	257
Silver base Group Holdings Ltd.	181,990	154	74
Singamas Container Holdings Ltd.	663,975	152	139
Sinopoly Battery Ltd.	2,377,403	244	86
Sino-Tech International Holdings Ltd. ⁽¹⁾	3,962,546	142	-
SITC International Holdings Co. Ltd.	628,764	244	147
Sitoy Group Holdings Ltd.	129,000	55	57
SmarTone Telecommunications Holding Ltd.	170,246	153	360
SOCAM Development Ltd.	117,347	146	114
Soundwill Holdings Ltd.	42,813	73	63
Stella International Holdings Ltd.	240,112	531	600
Sun Innovation Holdings Ltd.	1,782,368	56	24
SUNeVision Holdings Ltd.	437,000	61	85
Sunlight Real Estate Investment Trust	561,148	154	207
Techtronic Industries Co.	587,243	558	795
Television Broadcasts Ltd.	152,765	838	1,095
Texwinca Holdings Ltd.	300,558	309	284
Titan Petrochemicals Group Ltd.	1,587,303	124	50
Trinity Ltd.	458,631	353	300
Truly International Holdings	568,268	94	84
United Laboratories International Holdings (The) Ltd.	266,500	203	127
Value Partners Group Ltd.	322,550	215	149
Victory City International Holdings Ltd.	450,872	76	44
Vitasoy International Holdings Ltd.	351,867	246	313
VST Holdings Ltd.	284,776	88	44
VTech Holdings Ltd.	79,095	787	931
Xinyi Glass Holdings Ltd.	811,233	430	410
YGM Trading Ltd.	37,889	80	86
		<u>20,012</u>	<u>17,530</u>
Ireland - 1.3%			
Aer Lingus Group PLC	77,333	82	103
Beazley PLC	250,553	473	623
C&C Group PLC	165,146	684	726
Circle Oil PLC	226,973	119	65
DCC PLC	40,731	1,033	1,013
FBD Holdings PLC	11,179	112	109
Glanbia PLC	64,504	302	485

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Ireland - 1.3% - (Continued)			
Governor & Co. of the Bank of Ireland	11,981,423	\$ 1,710	\$ 1,490
Grafton Group PLC	101,387	430	353
Greencore Group PLC	152,482	172	180
Independent News & Media PLC	182,716	161	46
Irish Continental Group PLC	10,119	206	186
Kentz Corp. Ltd.	39,681	277	241
Kingspan Group PLC	63,704	535	510
Paddy Power PLC	21,342	837	1,440
San Leon Energy PLC	354,593	149	54
Smurfit Kappa Group PLC	74,236	670	553
Total Produce PLC	153,258	76	75
UBM PLC	119,214	962	1,196
United Drug PLC	117,563	363	304
		<u>9,353</u>	<u>9,752</u>
Israel - 0.9%			
Africa Israel Investments Ltd.	37,908	185	96
Africa Israel Properties Ltd.	4,968	57	32
Airport City Ltd.	16,914	71	65
Alon Holdings Blue Square Israel Ltd.	7,322	81	15
Alony Hetz Properties & Investments Ltd.	33,151	150	132
AL-ROV Israel Ltd.	2,071	54	34
Alrov Properties and Lodgings Ltd.	2,135	48	28
Amot Investments Ltd.	29,201	73	60
Avgol Industries 1953 Ltd.	55,007	43	40
B Communications Ltd.	3,783	94	9
Babylon Ltd.	14,368	119	148
Bayside Land Corp.	308	68	48
Cellcom Israel Ltd.	28,608	202	160
Ceragon Networks Ltd.	13,702	121	113
Clal Biotechnology Industries Ltd.	15,757	88	38
Clal Industries and Investments Ltd.	26,548	179	74
Clal Insurance Enterprises Holdings Ltd.	9,737	201	83
Delek Automotive Systems Ltd.	18,761	187	101
Discount Investment Corp.	13,167	199	15
Electra Ltd.	828	86	60
FIBI Holdings Ltd.	3,217	65	35
First International Bank Of Israel Ltd.	10,214	137	99
Frutarom Industries Ltd.	17,416	152	155
Gazit-Globe Ltd.	34,219	360	319
Gilat Satellite Networks Ltd.	13,741	70	36
Given Imaging Ltd.	8,382	146	120
Hadera Paper Ltd.	1,001	72	34
Harel Insurance Investments & Financial Services Ltd.	5,290	259	128
Hot Telecommunication System Ltd.	6,203	77	49
Industrial Buildings Corp.	46,407	99	54
Israel Discount Bank Ltd., Class A	400,753	439	374
Israel Land Development (The) Co. Ltd.	4,368	44	26
Ituran Location and Control Ltd.	7,514	105	84
Jerusalem Economy Ltd.	12,608	104	50
Jerusalem Oil Exploration	5,033	84	85
Koor Industries Ltd.	6,123	98	41

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Israel - 0.9% - (Continued)			
Matrix IT Ltd.	16,889	\$ 89	\$ 66
Melison Ltd.	6,782	121	103
Mellanox Technologies Ltd.	16,081	419	1,731
Menorah Mivtachim Holdings Ltd.	13,048	143	70
Migdal Insurance & Financial Holding Ltd.	131,342	224	121
Naphtha Israel Petroleum Corp. Ltd.	16,480	48	51
Nitsba Holdings 1995 Ltd.	13,442	114	89
Norstar Holdings, Inc.	3,073	57	49
Oil Refineries Ltd.	422,357	222	194
Ormat Industries Ltd.	29,860	200	130
Osem Investments Ltd.	15,108	221	188
Partner Communications Co. Ltd.	45,025	203	147
Paz Oil Co. Ltd.	2,254	331	235
Phoenix Holdings (The) Ltd.	28,849	71	43
Plasson Industries Ltd.	1,562	32	34
Property & Building Corp.	705	41	20
Rami Levi Chain Stores Hashikma Marketing 2006 Ltd.	2,436	60	62
Retalix Ltd.	7,921	112	166
Shikun & Binui Ltd.	89,938	187	118
Shufersal Ltd.	38,578	195	84
Strauss Group Ltd.	15,920	224	142
Tower Semiconductor Ltd.	130,539	142	85
Union Bank of Israel	12,691	52	33
		<u>8,125</u>	<u>7,001</u>
Italy - 2.1%			
A2A S.p.A.	634,710	393	266
ACEA S.p.A.	29,193	304	156
Alerion Cleanpower S.p.A.	10,241	68	43
Amplifon S.p.A.	38,579	190	144
Ansaldo STS S.p.A.	46,971	493	361
Arnoldo Mondadori Editore S.p.A.	57,355	192	65
Ascopiave S.p.A.	23,397	51	25
Astaldi S.p.A.	22,308	166	130
Autostrada Torino-Milano S.p.A.	15,514	185	101
Azimut Holding S.p.A.	55,538	542	532
Banca Carige S.p.A.	496,422	402	380
Banca Generali S.p.A.	23,187	269	264
Banca IFIS S.p.A.	5,632	40	32
Banca Piccolo Credito Valtellinese Scarl	124,447	651	163
Banca Popolare dell'Emilia Romagna Scarl	166,648	1,590	727
Banca Popolare di Milano Scarl	1,521,338	820	699
Banca Popolare di Sondrio Scarl	150,264	1,218	830
Banca Profilo S.p.A.	97,119	80	29
BasicNet S.p.A.	15,154	57	37
Beni Stabili S.p.A.	515,788	368	236
Brembo S.p.A.	13,280	112	137
Buzzi Unicem S.p.A.	36,633	469	369
Buzzi Unicem S.p.A. (RSP)	21,121	160	102
Cairo Communication S.p.A.	11,968	39	39
Cam Finanziaria S.p.A.	110,685	57	39
Cementir Holding S.p.A.	24,917	84	41

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Italy - 2.1% - (Continued)			
CIR-Compagnie Industriali Riunite S.p.A.	182,132	\$ 352	\$ 184
Cofide S.p.A.	167,955	138	82
Credito Emiliano S.p.A.	37,846	217	129
Danieli & C Officine Meccaniche S.p.A.	6,417	144	136
Danieli & C Officine Meccaniche S.p.A. (RSP)	17,644	219	193
Davide Campari-Milano S.p.A.	141,574	806	978
DeA Capital S.p.A.	47,714	91	75
De'Longhi S.p.A.	17,076	94	189
DiaSorin S.p.A.	12,368	439	340
Ei Towers S.p.A.	3,782	83	88
Engineering Ingegneria Informatica S.p.A.	2,250	67	72
ERG S.p.A.	23,704	316	167
Esprinet S.p.A.	13,675	105	53
Falck Renewables S.p.A.	55,328	60	60
Fondiaria-Sai S.p.A.	205,942	876	254
Fondiaria-Sai S.p.A. (RSP)	663	2	31
Gemina S.p.A.	226,795	182	175
Geox S.p.A.	40,206	232	93
Gruppo Editoriale L'Espresso S.p.A.	63,923	146	50
Hera S.p.A.	180,253	366	221
Immobiliare Grande Distribuzione	65,077	114	62
IMMSI S.p.A.	87,965	93	48
Impregilo S.p.A.	136,928	427	517
Indesit Co. S.p.A.	20,566	173	74
Industria Macchine Automatiche S.p.A.	3,758	69	61
Interpump Group S.p.A.	29,140	172	202
Iren S.p.A.	187,373	300	66
Italcementi S.p.A.	32,533	255	134
Italcementi S.p.A. (RSP)	46,284	201	101
Italmobiliare S.p.A.	3,435	122	46
Italmobiliare S.p.A. (RSP)	8,401	187	64
Juventus Football Club S.p.A.	193,358	76	45
KME Group S.p.A.	126,483	53	47
Landi Renzo S.p.A.	24,009	100	37
Lottomatica Group S.p.A.	25,318	395	498
Maire Tecnimont S.p.A.	57,884	205	41
Marcolin S.p.A.	9,696	74	54
Mariella Burani S.p.A. ⁽¹⁾	2,015	8	-
MARR S.p.A.	13,432	129	122
Mediolanum S.p.A.	106,834	442	356
Milano Assicurazioni S.p.A.	379,888	241	126
Piaggio & C. S.p.A.	87,939	250	211
Poltrona Frau S.p.A.	27,233	29	29
Prelios S.p.A.	326,808	172	40
RCS MediaGroup S.p.A.	75,527	114	45
Recordati S.p.A.	46,637	375	315
Reply S.p.A.	1,872	44	40
Sabaf S.p.A.	2,500	62	29
Safilo Group S.p.A.	16,097	159	104
Salvatore Ferragamo Italia S.p.A.	20,730	308	404
Saras S.p.A.	181,451	304	200

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Italy - 2.1% - (Continued)			
Snai S.p.A.	20,983	\$ 86	\$ 22
Societa Cattolica di Assicurazioni Scarl	20,956	543	255
Societa Iniziative Autostradali e Servizi S.p.A.	26,043	225	176
Societa per la Bonifica dei Terreni Ferraresi e Imprese Agricole S.p.A.	1,275	64	56
Sogefi S.p.A.	24,405	65	58
Sorin S.p.A.	120,908	226	254
Telecom Italia Media S.p.A.	205,919	86	37
Tod's S.p.A.	6,157	537	568
Trevi Finanziaria Industriale S.p.A.	16,498	207	89
Unipol Gruppo Finanziario S.p.A.	111,090	447	276
Vittoria Assicurazioni S.p.A.	12,282	67	64
Yoox S.p.A.	21,736	235	290
Zignago Vetro S.p.A.	15,918	85	91
		<u>22,461</u>	<u>15,871</u>
Japan - 24.5%			
77 Bank (The) Ltd.	163,655	645	620
Access Co. Ltd.	121	203	86
Accordia Golf Co. Ltd.	494	422	325
Achilles Corp.	75,000	112	102
ADEKA Corp.	40,800	403	346
Aderans Co. Ltd.	10,400	122	126
Advance Residence Investment Corp.	531	850	1,040
Aeon Delight Co. Ltd.	9,700	176	225
Ai Holdings Corp.	23,000	136	128
Aica Kogyo Co. Ltd.	25,000	289	389
Aichi Bank (The) Ltd.	3,500	248	175
Aichi Corp.	14,500	65	66
Aichi Steel Corp.	46,000	222	176
Aida Engineering Ltd.	26,400	115	159
Aiful Corp.	68,150	130	117
Ain Pharmaciez, Inc.	4,392	159	276
Aiphone Co. Ltd.	6,800	122	132
Airport Facilities Co. Ltd.	11,200	51	52
Aisan Industry Co. Ltd.	12,800	107	105
Akebono Brake Industry Co. Ltd.	33,600	180	148
Alpen Co. Ltd.	8,100	141	153
Alpha Systems, Inc.	3,480	59	45
Alpine Electronics, Inc.	19,300	224	205
Alps Electric Co. Ltd.	82,100	639	496
Amano Corp.	26,100	231	211
Anritsu Corp.	58,000	451	724
AOC Holdings, Inc.	17,700	117	58
AOKI Holdings, Inc.	7,400	100	165
Aomori Bank (The) Ltd.	88,000	264	267
Aoyama Trading Co. Ltd.	26,200	444	513
Arc Land Sakamoto Co. Ltd.	6,400	96	97
Arcs Co. Ltd.	13,300	211	293
Ariake Japan Co. Ltd.	8,100	136	175
Arnest One Corp.	19,712	214	271
Asahi Co. Ltd.	6,700	121	111

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.4%- (CONTINUED)					
Japan - 24.5% - (Continued)					
Asahi Diamond Industrial Co. Ltd.	24,500	\$	327	\$	285
Asahi Holdings, Inc.	12,700		246		220
Asahi Intecc Co. Ltd.	4,500		114		123
Asahi Organic Chemicals Industry Co. Ltd.	33,000		86		82
Asatsu-DK, Inc.	14,400		353		415
ASKA Pharmaceutical Co. Ltd.	8,000		61		44
ASKUL Corp.	9,600		168		120
Atom Corp.	21,808		63		101
Atsugi Co. Ltd.	73,000		94		87
Autobacs Seven Co. Ltd.	11,600		441		573
Avex Group Holdings, Inc.	14,500		162		221
Awa Bank (The) Ltd.	96,000		592		592
Axell Corp.	3,700		116		80
Azbil Corp.	32,200		725		657
Bando Chemical Industries Ltd.	41,000		146		146
Bank of Iwate (The) Ltd.	7,100		371		300
Bank of Nagoya (The) Ltd.	71,000		265		216
Bank of Okinawa (The) Ltd.	9,000		347		383
Bank of Saga (The) Ltd.	57,000		165		135
Bank of the Ryukyus Ltd.	17,300		206		213
Belluna Co. Ltd.	11,700		70		94
Best Denki Co. Ltd.	21,000		73		41
Bic Camera, Inc.	453		211		242
Bit-isle, Inc.	6,900		73		57
BML, Inc.	4,500		106		121
Bunka Shutter Co. Ltd.	24,000		78		108
C. Uyemura & Co. Ltd.	3,000		123		112
Calbee, Inc.	8,300		405		580
Calsonic Kansei Corp.	73,000		272		360
Canon Electronics, Inc.	9,700		222		203
Canon Marketing Japan, Inc.	28,278		311		383
Capcom Co. Ltd.	23,000		444		471
Cawachi Ltd.	6,800		139		138
Central Glass Co. Ltd.	85,000		365		317
Century Tokyo Leasing Corp.	23,500		341		411
Chiba Kogyo Bank (The) Ltd.	18,300		123		100
Chiyoda Co. Ltd.	11,700		169		283
Chiyoda Integre Co. Ltd.	6,100		78		72
Chofu Seisakusho Co. Ltd.	8,200		190		182
Chori Co. Ltd.	63,000		81		80
Chudenko Corp.	13,400		173		127
Chuetsu Pulp & Paper Co. Ltd.	39,000		79		70
Chugai Ro Co. Ltd.	34,000		107		98
Chugoku Marine Paints Ltd.	28,000		205		138
CKD Corp.	23,500		172		149
Clarion Co. Ltd.	58,000		95		109
Cleanup Corp.	9,700		62		61
CMIC Holdings Co. Ltd.	4,000		53		62
CMK Corp.	19,600		120		70
Coca-Cola Central Japan Co. Ltd.	11,300		149		146
Cocokara fine, Inc.	7,000		162		239

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.4%- (CONTINUED)					
Japan - 24.5% - (Continued)					
Colowide Co. Ltd.	23,500	\$	142	\$	191
COMSYS Holdings Corp.	55,400		558		695
COOKPAD, Inc.	3,200		72		85
Corona Corp.	6,000		78		77
Cosel Co. Ltd.	10,800		150		143
Cosmos Pharmaceutical Corp.	4,100		137		334
CREATE SD HOLDINGS Co. Ltd.	5,700		134		158
CyberAgent, Inc.	263		535		521
Dai Nippon Toryo Co. Ltd.	57,000		63		59
Daibiru Corp.	23,400		183		165
Daido Metal Co. Ltd.	12,094		124		114
Daidoh Ltd.	11,600		98		79
Daiei (The), Inc.	46,700		185		108
Daifuku Co. Ltd.	39,000		251		234
Daihen Corp.	42,000		166		131
Daiichi Chuo K.K.	61,000		153		62
Daiichi Jitsugyo Co. Ltd.	19,000		76		91
Dai-ichi Seiko Co. Ltd.	3,900		149		67
Daiichikoshu Co. Ltd.	20,400		305		419
Daiken Corp.	34,000		94		89
Daikokutenbussan Co. Ltd.	2,600		84		73
Daikyo, Inc.	143,000		268		363
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	31,000		124		126
Dainippon Screen Manufacturing Co. Ltd.	99,000		568		672
Daio Paper Corp.	42,000		337		255
Daiseki Co. Ltd.	16,700		340		281
Daishi Bank (The) Ltd.	160,000		562		471
Daiso Co. Ltd.	32,000		100		94
Daisy Corp.	3,200		42		43
Daiwa Industries Ltd.	15,000		77		72
Daiwa Office Investment Corp.	111		300		302
Daiwabo Holdings Co. Ltd.	82,000		204		148
Daiwarehouse Residential Investment Corp.	67		418		470
DCM Holdings Co. Ltd.	38,000		243		265
Denki Kogyo Co. Ltd.	31,000		143		146
Denyo Co. Ltd.	7,226		90		84
Descente Ltd.	22,000		115		138
DIC Corp.	351,000		628		611
Digital Garage, Inc.	69		178		116
Disco Corp.	12,800		735		681
Don Quijote Co. Ltd.	26,900		811		902
Doshisha Co. Ltd.	5,200		120		151
Doutor Nichires Holdings Co. Ltd.	13,900		184		174
Dowa Holdings Co. Ltd.	111,317		668		691
Dr Ci:Labo Co. Ltd.	67		224		227
DTS Corp.	10,400		118		135
Dunlop Sports Co. Ltd.	6,000		61		72
Duskin Co. Ltd.	23,100		423		458
Dwango Co. Ltd.	52		96		79
Dydo Drinco, Inc.	4,600		164		215
eAccess Ltd.	876		382		162

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Japan - 24.5% - (Continued)			
Eagle Industry Co. Ltd.	11,000	\$ 85	\$ 87
Earth Chemical Co. Ltd.	6,500	211	238
Ebara Corp.	191,000	806	726
EDION Corp.	31,500	258	153
Eighteenth Bank (The) Ltd.	71,000	204	180
Eizo Nanao Corp.	6,500	141	127
Enplas Corp.	5,700	108	168
EPS Corp.	60	136	164
Exedy Corp.	14,200	378	286
Ezaki Glico Co. Ltd.	32,000	362	371
Fancel Corp.	17,900	253	219
FCC Co. Ltd.	15,700	301	244
FDK Corp.	36,000	53	38
Ferrotec Corp.	14,700	215	75
Fields Corp.	71	105	116
Foster Electric Co. Ltd.	8,100	161	125
FP Corp.	5,700	311	398
France Bed Holdings Co. Ltd.	62,000	97	133
Frontier Real Estate Investment Corp.	105	818	859
Fudo Tetra Corp.	70,148	133	98
Fuji Co. Ltd.	9,000	184	204
Fuji Kyuko Co. Ltd.	28,000	150	179
Fuji Machine Manufacturing Co. Ltd.	17,000	281	279
Fuji Oil Co. Ltd.	28,000	396	355
Fuji Seal International, Inc.	10,000	201	189
Fuji Soft, Inc.	8,800	149	137
Fujicco Co. Ltd.	9,000	108	111
Fujikura Ltd.	165,000	734	501
Fujimi, Inc.	8,700	124	123
Fujita Kanko, Inc.	25,000	97	82
Fujitec Co. Ltd.	30,000	159	182
Fujitsu General Ltd.	27,000	138	229
Fujiya Co. Ltd.	53,000	102	133
Fukuoka REIT Co.	52	323	368
Fukuyama Transporting Co. Ltd.	68,000	348	382
Funai Electric Co. Ltd.	8,200	288	106
Furukawa Co. Ltd.	144,000	160	120
Furukawa-Sky Aluminum Corp.	41,000	101	111
Furuno Electric Co. Ltd.	10,600	55	42
Furuya Metal Co. Ltd.	1,300	75	45
Fuso Pharmaceutical Industries Ltd.	32,000	97	98
Futaba Corp.	17,100	293	256
Futaba Industrial Co. Ltd.	25,100	150	118
Future Architect, Inc.	84	33	32
Fuyo General Lease Co. Ltd.	8,400	225	275
Gakken Holdings Co. Ltd.	22,000	52	46
GCA Savvian Group Corp.	63	73	58
Geo Holdings Corp.	144	159	161
Global One Real Estate Investment Corp.	43	322	271
Glory Ltd.	29,600	652	616
GMO internet, Inc.	27,100	115	137

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Japan - 24.5% - (Continued)			
GMO Payment Gateway, Inc.	4,000	\$ 90	\$ 78
Godo Steel Ltd.	53,000	126	103
Goldcrest Co. Ltd.	6,980	158	109
Goldwin, Inc.	17,000	110	89
GROWELL HOLDINGS Co. Ltd.	3,750	77	137
Gulliver International Co. Ltd.	3,020	138	93
Gun-Ei Chemical Industry Co. Ltd.	25,000	65	66
Gunze Ltd.	78,000	291	207
Gurunavi, Inc.	6,700	104	78
H2O Retailing Corp.	56,000	396	579
HAJIME CONSTRUCTION Co. Ltd.	6,369	176	188
Hakuto Co. Ltd.	6,700	63	68
Hankyu Reit, Inc.	38	173	173
Hanwa Co. Ltd.	89,000	362	320
Harmonic Drive Systems, Inc.	4,900	80	111
Haseko Corp.	689,000	562	476
Heiwa Corp.	19,600	266	356
Heiwa Real Estate Co. Ltd.	77,500	198	183
Heiwa Real Estate REIT, Inc.	245	144	147
Heiwado Co. Ltd.	14,600	186	212
Hibiya Engineering Ltd.	10,500	106	118
Higashi-Nippon Bank (The) Ltd.	56,000	117	123
Higo Bank (The) Ltd.	80,000	461	424
Hikari Tsushin, Inc.	9,487	185	455
Hioki EE Corp.	3,800	75	63
HIS Co. Ltd.	9,500	213	329
Hisaka Works Ltd.	10,000	114	82
Hitachi Cable Ltd.	84,000	225	145
Hitachi Capital Corp.	24,600	330	450
Hitachi Koki Co. Ltd.	22,300	205	167
Hitachi Kokusai Electric, Inc.	24,000	193	159
Hitachi Medical Corp.	7,000	73	92
Hitachi Transport System Ltd.	22,200	324	411
Hitachi Zosen Corp.	365,500	505	449
Hogy Medical Co. Ltd.	5,300	252	258
Hokkoku Bank (The) Ltd.	146,000	550	533
Hokuetsu Bank (The) Ltd.	93,000	180	179
Hokuetsu Kishu Paper Co. Ltd.	56,500	315	262
Hokuto Corp.	9,800	209	192
Honeys Co. Ltd.	7,880	95	146
Horiba Ltd.	17,400	484	619
Hoshizaki Electric Co. Ltd.	17,700	325	458
Hosiden Corp.	26,600	274	157
Hosokawa Micron Corp.	14,000	56	71
House Foods Corp.	31,400	500	525
Hyakugo Bank (The) Ltd.	113,000	504	476
Hyakujushi Bank (The) Ltd.	112,000	468	414
IBJ Leasing Co. Ltd.	7,500	151	191
Ichibanya Co. Ltd.	3,300	86	97
Ichiyoshi Securities Co. Ltd.	17,100	120	85
Icom, Inc.	4,500	108	100

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Japan - 24.5% - (Continued)			
Idec Corp.	13,600	\$ 127	\$ 122
Iida Home Max	9,100	74	83
Iino Kaiun Kaisha Ltd.	35,000	178	146
Inaba Denki Sangyo Co. Ltd.	8,100	205	234
Inabata & Co. Ltd.	21,400	110	133
Industrial & Infrastructure Fund Investment Corp.	58	288	381
Ines Corp.	14,700	109	89
Information Services International-Dentsu Ltd.	6,700	42	56
Internet Initiative Japan, Inc.	53	160	229
Iseki & Co. Ltd.	78,000	230	205
Ishihara Sangyo Kaisha Ltd.	133,000	134	107
IT Holdings Corp.	38,700	490	403
Ito En Ltd.	26,330	450	502
Itochu Enex Co. Ltd.	22,800	127	125
Itochu-Shokuhin Co. Ltd.	2,300	79	85
Itoham Foods, Inc.	63,000	235	264
Iwatani Corp.	81,000	246	308
Izumi Co. Ltd.	23,400	332	474
Izumiyama Co. Ltd.	31,000	151	155
J Trust Co. Ltd.	6,600	67	67
Jaccs Co. Ltd.	56,000	134	182
Jafero Co. Ltd.	15,450	364	277
Japan Airport Terminal Co. Ltd.	17,600	243	202
Japan Aviation Electronics Industry Ltd.	23,000	155	190
Japan Cash Machine Co. Ltd.	6,800	59	51
Japan Digital Laboratory Co. Ltd.	9,600	111	106
Japan Drilling Co. Ltd.	2,305	82	70
Japan Excellent, Inc.	83	405	410
Japan Hotel REIT Investment Corp.	737	191	198
Japan Logistics Fund, Inc.	71	572	628
Japan Pulp & Paper Co. Ltd.	38,000	133	127
Japan Radio Co. Ltd.	21,000	50	45
Japan Rental Housing Investments, Inc.	410	158	205
Japan Securities Finance Co. Ltd.	38,800	257	188
Japan Vilene Co. Ltd.	13,000	63	55
Japan Wool Textile (The) Co. Ltd.	29,000	221	196
JCR Pharmaceuticals Co. Ltd.	6,715	95	72
Jeol Ltd.	33,000	117	74
JFE Shoji Trade Corp.	49,000	200	176
Jin Co. Ltd.	4,000	65	85
J-Oil Mills, Inc.	43,000	135	124
Joshin Denki Co. Ltd.	18,000	168	206
JSP Corp.	8,065	101	121
Juki Corp.	63,000	123	94
Juroku Bank (The) Ltd.	156,000	529	513
JVC Kenwood Corp.	64,010	308	198
kabu.com Securities Co. Ltd.	31,500	150	96
Kadokawa Group Holdings, Inc.	8,300	222	235
Kaga Electronics Co. Ltd.	10,200	112	106
Kagome Co. Ltd.	37,500	694	835
Kagoshima Bank (The) Ltd.	69,000	473	417

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Japan - 24.5% - (Continued)			
Kakaku.com, Inc.	16,900	\$ 430	\$ 541
Kaken Pharmaceutical Co. Ltd.	37,000	391	526
Kamei Corp.	12,000	120	113
Kanamoto Co. Ltd.	13,000	129	148
Kandenko Co. Ltd.	42,000	258	200
Kanematsu Corp.	172,000	160	205
Kansai Urban Banking Corp.	116,000	183	149
Kanto Denka Kogyo Co. Ltd.	21,054	129	65
Kanto Natural Gas Development Ltd.	11,000	64	57
Kappa Create Co. Ltd.	6,500	139	143
Kasumi Co. Ltd.	16,600	92	118
Katakura Industries Co. Ltd.	10,800	105	90
Kato Sangyo Co. Ltd.	9,800	175	186
Keihin Corp.	19,900	352	269
Keiyo Bank (The) Ltd.	114,000	580	514
Keiyo Co. Ltd.	15,300	84	95
Kenedix Realty Investment Corp.	140	468	451
Kenedix, Inc.	1,032	229	138
Kewpie Corp.	48,500	593	720
KEY Coffee, Inc.	7,400	133	139
Kinki Sharyo Co. Ltd.	18,000	107	66
Kintetsu World Express, Inc.	6,600	177	206
Kinugawa Rubber Industrial Co. Ltd.	22,000	189	141
Kisoji Co. Ltd.	10,600	214	216
Kissei Pharmaceutical Co. Ltd.	13,300	286	234
Kitz Corp.	40,800	188	164
Kiyo Holdings, Inc.	326,000	446	459
Koa Corp.	15,200	151	136
Koatsu Gas Kogyo Co. Ltd.	13,000	76	82
Kobayashi Pharmaceutical Co. Ltd.	12,300	547	643
Kohnan Shoji Co. Ltd.	12,400	155	149
Kojima Co. Ltd.	10,100	57	33
Kokuyo Co. Ltd.	35,500	289	265
Komeri Co. Ltd.	14,600	383	366
Komori Corp.	28,800	293	174
Konaka Co. Ltd.	8,600	125	99
Kose Corp.	14,100	330	332
Krosaki Harima Corp.	21,000	63	45
K's Holdings Corp.	21,800	615	715
Kumiai Chemical Industry Co. Ltd.	20,000	72	97
Kura Corp.	5,400	83	75
Kurabo Industries Ltd.	83,000	155	142
Kureha Corp.	59,000	305	242
Kuroda Electric Co. Ltd.	13,200	161	155
KYB Co. Ltd.	66,000	298	285
Kyodo Printing Co. Ltd.	37,000	97	97
Kyoei Steel Ltd.	8,000	157	157
Kyokuto Kaihatsu Kogyo Co. Ltd.	15,000	134	135
KYORIN Holdings, Inc.	22,000	361	481
Kyoritsu Maintenance Co. Ltd.	4,800	76	104
Kyosan Electric Manufacturing Co. Ltd.	22,613	105	93

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Japan - 24.5% - (Continued)			
Kyowa Exeo Corp.	40,600	\$ 380	\$ 420
Kyudenko Corp.	19,000	118	109
Leopalace21 Corp.	67,300	194	228
Lintec Corp.	22,400	450	410
Lion Corp.	102,000	533	567
M3, Inc.	103	285	538
Macnica, Inc.	4,600	94	98
Macromill, Inc.	9,400	81	104
Maeda Corp.	55,000	174	265
Maeda Road Construction Co. Ltd.	30,000	286	402
Makino Milling Machine Co. Ltd.	47,000	291	243
Mandom Corp.	9,700	253	249
Mani, Inc.	3,000	102	101
Mars Engineering Corp.	4,100	90	94
Marudai Food Co. Ltd.	42,000	131	159
Maruetsu (The), Inc.	16,000	69	59
Maruha Nichiro Holdings, Inc.	201,000	324	301
Marusan Securities Co. Ltd.	25,900	146	86
Maruwa Co. Ltd.	4,090	175	117
Maruzen Showa Unyu Co. Ltd.	26,000	86	85
Matsuda Sangyo Co. Ltd.	6,700	111	98
Matsui Securities Co. Ltd.	50,218	231	298
Matsumotokiyoshi Holdings Co. Ltd.	15,000	324	340
Matsuya Co. Ltd.	15,100	120	134
Matsuya Foods Co. Ltd.	3,900	60	74
Max Co. Ltd.	15,000	172	169
Megachips Corp.	9,200	160	169
Megane TOP Co. Ltd.	14,000	131	162
Megmilk Snow Brand Co. Ltd.	22,600	407	384
Meidensha Corp.	85,000	368	315
Meiko Electronics Co. Ltd.	5,500	106	47
Meitec Corp.	14,700	278	317
Meito Sangyo Co. Ltd.	3,800	53	51
Meiwa Corp.	10,500	105	62
Melco Holdings, Inc.	5,700	143	117
Message Co. Ltd.	59	148	206
MID Reit, Inc.	94	229	232
Mie Bank (The) Ltd.	36,000	103	80
Mikuni Coca-Cola Bottling Co. Ltd.	12,400	105	107
Milbon Co. Ltd.	4,910	126	155
Mimasu Semiconductor Industry Co. Ltd.	8,200	96	64
Minato Bank (The) Ltd.	83,000	127	151
Minebea Co. Ltd.	166,000	723	587
Ministop Co. Ltd.	6,700	108	118
Mirait Holdings Corp.	29,290	226	213
Misawa Homes Co. Ltd.	13,400	185	198
MISUMI Group, Inc.	39,700	793	969
Mitsuba Corp.	18,000	113	118
Mitsubishi Paper Mills Ltd.	117,000	140	99
Mitsubishi Pencil Co. Ltd.	8,800	131	151
Mitsubishi Research Institute, Inc.	2,949	66	66

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Japan - 24.5% - (Continued)			
Mitsubishi Shokuhin Co. Ltd.	5,900	\$ 146	\$ 136
Mitsubishi Steel Manufacturing Co. Ltd.	63,000	162	135
Mitsuboshi Belting Co. Ltd.	26,000	125	153
Mitsui Engineering & Shipbuilding Co. Ltd.	338,000	512	428
Mitsui High-Tec, Inc.	12,100	117	59
Mitsui Home Co. Ltd.	13,000	72	72
Mitsui Matsushima Co. Ltd.	60,006	130	94
Mitsui Mining & Smelting Co. Ltd.	272,748	842	569
Mitsui Sugar Co. Ltd.	37,000	139	123
Mitsui-Soko Co. Ltd.	42,000	155	144
Mitsumi Electric Co. Ltd.	41,001	408	267
Mitsuuroko Holdings Co. Ltd.	11,600	75	78
Miura Co. Ltd.	13,400	346	340
Mixi, Inc.	36	178	52
Miyazaki Bank (The) Ltd.	68,000	208	170
Mizuno Corp.	43,000	204	224
Mochida Pharmaceutical Co. Ltd.	28,000	286	336
Modec, Inc.	8,500	154	155
Monex Group, Inc.	787	229	130
MonotaRO Co. Ltd.	7,300	147	150
Mori Hills REIT Investment Corp.	86	254	364
Mori Seiki Co. Ltd.	45,900	474	339
Mori Trust Sogo Reit, Inc.	81	670	681
Morinaga & Co. Ltd.	79,000	180	182
Morinaga Milk Industry Co. Ltd.	94,000	384	343
MOS Food Services, Inc.	11,700	207	235
Moshi Moshi Hotline, Inc.	18,900	185	204
MTI Ltd.	40	70	46
Musashi Seimitsu Industry Co. Ltd.	9,400	201	163
Musashino Bank (The) Ltd.	14,300	448	399
Nachi-Fujikoshi Corp.	78,000	261	255
Nafco Co. Ltd.	5,400	98	96
Nagaileben Co. Ltd.	9,900	122	150
Nagase & Co. Ltd.	53,200	602	619
Namura Shipbuilding Co. Ltd.	16,200	87	50
Nanto Bank (The) Ltd.	109,000	584	463
NEC Capital Solutions Ltd.	4,408	58	60
NEC Fielding Ltd.	8,300	108	104
NEC Mobiling Ltd.	3,700	111	135
NEC Networks & System Integration Corp.	11,400	155	193
NET One Systems Co. Ltd.	40,200	348	574
Neturen Co. Ltd.	13,700	110	101
Nice Holdings, Inc.	33,000	69	79
Nichias Corp.	43,000	188	216
Nichicon Corp.	25,100	318	206
Nichiden Corp.	3,200	98	82
Nichiha Corp.	10,500	94	121
Nichii Gakkan Co.	20,200	191	190
Nichi-iko Pharmaceutical Co. Ltd.	13,200	395	285
Nichirei Corp.	129,000	547	657
Nidec Copal Corp.	6,400	86	55

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Japan - 24.5% - (Continued)			
Nidec Copal Electronics Corp.	8,200	\$ 56	\$ 46
Nidec Sankyo Corp.	19,000	128	103
Nidec-Tosok Corp.	4,919	54	40
Nifco, Inc.	22,000	489	493
Nihon Dempa Kogyo Co. Ltd.	8,000	134	97
Nihon Kohden Corp.	17,900	350	586
Nihon M&A Center, Inc.	4,400	112	131
Nihon Nohyaku Co. Ltd.	22,000	130	97
Nihon Parkerizing Co. Ltd.	23,000	298	325
Nihon Unisys Ltd.	27,400	201	184
Nihon Yamamura Glass Co. Ltd.	43,000	119	95
Nikkiso Co. Ltd.	28,000	216	322
Nippo Corp.	25,000	203	300
Nippon Accommodations Fund, Inc.	89	554	603
Nippon Beet Sugar Manufacturing Co. Ltd.	55,000	131	116
Nippon Carbon Co. Ltd.	51,000	149	113
Nippon Ceramic Co. Ltd.	8,100	133	115
Nippon Chemi-Con Corp.	59,000	267	134
Nippon Coke & Engineering Co. Ltd.	101,500	152	125
Nippon Denko Co. Ltd.	41,000	248	130
Nippon Densetsu Kogyo Co. Ltd.	16,000	153	160
Nippon Flour Mills Co. Ltd.	53,000	261	234
Nippon Kanzai Co. Ltd.	2,700	47	51
Nippon Kayaku Co. Ltd.	75,000	681	729
Nippon Koei Co. Ltd.	31,000	116	113
Nippon Konpo Unyu Soko Co. Ltd.	27,900	308	335
Nippon Koshuha Steel Co. Ltd.	37,000	42	38
Nippon Light Metal Co. Ltd.	242,000	343	266
Nippon Paint Co. Ltd.	95,000	607	788
Nippon Road (The) Co. Ltd.	33,000	91	128
Nippon Seiki Co. Ltd.	18,000	197	177
Nippon Sharyo Ltd.	29,000	143	102
Nippon Sheet Glass Co. Ltd.	457,000	448	427
Nippon Shinyaku Co. Ltd.	23,000	288	284
Nippon Shokubai Co. Ltd.	65,000	653	796
Nippon Signal Co. Ltd.	24,000	182	153
Nippon Soda Co. Ltd.	70,000	288	292
Nippon Steel Trading Co. Ltd.	24,000	60	63
Nippon Suisan Kaisha Ltd.	109,300	344	253
Nippon Synthetic Chemical Industry (The) Co. Ltd.	25,000	154	149
Nippon Thompson Co. Ltd.	30,000	188	130
Nippon Valqua Industries Ltd.	38,000	91	105
Nippon Yakin Kogyo Co. Ltd.	69,500	226	72
Nipro Corp.	53,900	493	300
Nishimatsu Construction Co. Ltd.	122,000	181	212
Nishimatsuya Chain Co. Ltd.	23,700	210	203
Nishio Rent All Co. Ltd.	7,000	52	85
Nissan Chemical Industries Ltd.	65,542	669	695
Nissan Shatai Co. Ltd.	33,000	264	364
Nissen Holdings Co. Ltd.	14,700	60	62
Nissha Printing Co. Ltd.	12,076	241	123

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.4%- (CONTINUED)					
Japan - 24.5% - (Continued)					
Nisshin Oillio Group (The) Ltd.	51,000	\$	255	\$	202
Nisshinbo Holdings, Inc.	68,586		633		454
Nissin Corp.	34,000		83		92
Nissin Electric Co. Ltd.	22,000		134		141
Nissin Kogyo Co. Ltd.	16,700		247		224
Nitta Corp.	10,900		177		168
Nittetsu Mining Co. Ltd.	26,000		112		97
Nitto Boseki Co. Ltd.	92,000		227		273
Nitto Kogyo Corp.	13,200		147		238
Nitto Kohki Co. Ltd.	5,500		123		118
NOF Corp.	67,000		306		325
Nohmi Bosai Ltd.	11,000		73		70
Nomura Real Estate Residential Fund, Inc.	66		300		352
Noritake Co. Ltd.	41,000		136		103
Noritsu Koki Co. Ltd.	7,100		59		33
Noritz Corp.	12,900		221		224
NS Solutions Corp.	8,000		149		156
NS United Kaiun Kaisha Ltd.	48,000		128		64
NSD Co. Ltd.	16,800		166		148
Nuflare Technology, Inc.	14		72		114
Obara Group, Inc.	6,500		74		76
OBIC Business Consultants Ltd.	2,550		130		135
Obic Co. Ltd.	3,411		620		696
Ogaki Kyoritsu Bank (The) Ltd.	147,000		498		510
Ohara, Inc.	3,600		57		32
Ohsho Food Service Corp.	5,831		145		145
Oiles Corp.	13,400		229		261
Oita Bank (The) Ltd.	72,000		266		230
Okabe Co. Ltd.	19,800		122		120
Okamoto Industries, Inc.	31,000		125		129
Okamura Corp.	26,000		157		207
Okasan Securities Group, Inc.	87,000		365		310
Oki Electric Industry Co. Ltd.	340,000		317		540
Okinawa Electric Power (The) Co., Inc.	6,500		321		177
OKUMA Corp.	65,000		418		394
Okumura Corp.	74,000		283		255
Okuwa Co. Ltd.	10,000		110		139
OncoTherapy Science, Inc.	59		110		93
Onoken Co. Ltd.	5,700		51		47
Onward Holdings Co. Ltd.	58,655		425		441
Organo Corp.	15,000		111		103
Orient Corp.	123,000		124		167
Orix JREIT, Inc.	136		649		614
Osaka Securities Exchange Co. Ltd.	122		604		722
Osaka Steel Co. Ltd.	7,600		129		128
OSAKA Titanium Technologies Co.	8,495		356		253
Osaki Electric Co. Ltd.	11,000		101		85
OSG Corp.	35,700		404		489
Otsuka Kagu Ltd.	4,900		47		48
Oyo Corp.	9,100		91		97
Pacific Industrial Co. Ltd.	18,873		119		110

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.4%- (CONTINUED)					
Japan - 24.5% - (Continued)					
Pacific Metals Co. Ltd.	64,000	\$	462	\$	230
Pack (The) Corp.	7,100		114		121
Pal Co. Ltd.	2,668		97		147
Paltac Corp.	12,608		157		180
PanaHome Corp.	35,000		222		216
Paramount Bed Holdings Co. Ltd.	7,000		157		213
Parco Co. Ltd.	22,600		188		288
Paris Miki Holdings, Inc.	13,000		114		81
Park24 Co. Ltd.	46,600		506		716
Pasona Group, Inc.	97		75		66
Penta-Ocean Construction Co. Ltd.	139,500		268		355
PGM Holdings K.K.	122		78		93
Pigeon Corp.	9,400		346		412
Pilot Corp.	71		111		132
Pioneer Corp.	125,000		469		346
Plenus Co. Ltd.	10,000		156		189
Point, Inc.	7,330		379		257
Pola Orbis Holdings, Inc.	11,799		295		386
Premier Investment Corp.	90		333		317
Press Kogyo Co. Ltd.	42,000		128		188
Prima Meat Packers Ltd.	64,000		74		118
Pronexus, Inc.	11,300		74		68
Proto Corp.	2,400		84		77
Psc, Inc.	400		83		36
Relo Holdings, Inc.	5,000		128		175
Rengo Co. Ltd.	98,000		634		542
Resorttrust, Inc.	17,600		251		311
Ricoh Leasing Co. Ltd.	7,000		155		162
Riken Corp.	40,000		149		157
Ringer Hut Co. Ltd.	8,500		109		115
Riso Kagaku Corp.	8,500		121		142
Rohto Pharmaceutical Co. Ltd.	43,000		516		583
Roland Corp.	9,300		95		73
Roland DG Corp.	5,000		69		58
Round One Corp.	28,200		182		146
Royal Holdings Co. Ltd.	13,400		145		159
Ryobi Ltd.	55,000		192		144
Ryohin Keikaku Co. Ltd.	10,900		478		592
Ryosan Co. Ltd.	15,400		365		287
Ryoyo Electro Corp.	11,300		113		118
S Foods, Inc.	5,500		47		49
Saizeriya Co. Ltd.	13,100		229		201
Sakai Chemical Industry Co. Ltd.	45,000		189		139
Sakata Seed Corp.	13,000		185		173
San-A Co. Ltd.	3,500		133		130
San-Ai Oil Co. Ltd.	24,000		111		116
Sanden Corp.	51,000		164		163
Sangetsu Co. Ltd.	13,900		320		343
San-In Godo Bank (The) Ltd.	73,000		575		514
Sanken Electric Co. Ltd.	49,000		194		184
Sanki Engineering Co. Ltd.	25,000		164		135

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Japan - 24.5% - (Continued)			
Sankyo-Tateyama Holdings, Inc.	112,000	\$ 136	\$ 205
Sankyu, Inc.	126,000	530	476
Sanoh Industrial Co. Ltd.	10,567	87	85
Sanshin Electronics Co. Ltd.	12,500	106	93
Sanwa Holdings Corp.	108,000	350	456
Sanyo Chemical Industries Ltd.	30,000	194	183
Sanyo Denki Co. Ltd.	18,000	98	113
Sanyo Shokai Ltd.	46,000	149	153
Sanyo Special Steel Co. Ltd.	46,000	211	171
Sapporo Hokuyo Holdings, Inc.	172,590	663	497
Sapporo Holdings Ltd.	163,590	617	517
Sasebo Heavy Industries Co. Ltd.	58,000	110	62
Sato Holding Corp.	9,700	121	152
Sawai Pharmaceutical Co. Ltd.	7,200	601	787
SCSK Corp.	23,868	379	324
Seika Corp.	28,000	68	81
Seikagaku Corp.	14,500	161	151
Seiko Holdings Corp.	58,000	152	159
Seino Holdings Corp.	70,000	514	476
Seiren Co. Ltd.	23,300	141	156
Sekisui House SI Investment Co.	53	215	231
Sekisui Jushi Corp.	14,000	126	147
Sekisui Plastics Co. Ltd.	20,000	87	61
Senko Co. Ltd.	43,000	148	191
Senshu Ikeda Holdings, Inc.	107,707	733	554
Senshukai Co. Ltd.	14,600	96	92
Seria Co. Ltd.	9,200	159	143
Shibusawa Warehouse (The) Co. Ltd.	21,000	71	59
Shiga Bank (The) Ltd.	108,000	662	595
Shikoku Chemicals Corp.	16,230	91	89
Shima Seiki Manufacturing Ltd.	11,800	264	169
Shimachu Co. Ltd.	21,300	454	450
Shimajima Co. Ltd.	5,600	79	68
Shindengen Electric Manufacturing Co. Ltd.	34,000	130	101
Shin-Etsu Polymer Co. Ltd.	21,400	124	92
Shinko Electric Industries Co. Ltd.	33,355	301	235
Shinko Plantech Co. Ltd.	18,700	178	174
Shinko Shoji Co. Ltd.	9,600	79	83
Shinmaywa Industries Ltd.	38,000	142	190
Shinsho Corp.	23,000	46	48
Ship Healthcare Holdings, Inc.	15,600	197	410
Shizuoka Gas Co. Ltd.	25,500	164	166
SHO-BOND Holdings Co. Ltd.	9,300	203	278
Shochiku Co. Ltd.	39,000	308	383
Showa Corp.	26,500	164	206
Showa Sangyo Co. Ltd.	38,000	118	125
Siix Corp.	7,139	110	87
Simplex Holdings, Inc.	165	97	62
Sinanen Co. Ltd.	19,000	88	81
Sinfonia Technology Co. Ltd.	46,000	111	98
Sintokogio Ltd.	19,200	160	183

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Japan - 24.5% - (Continued)			
SKY Perfect JSAT Holdings, Inc.	842	\$ 355	\$ 353
Skymark Airlines, Inc.	15,434	179	75
SMK Corp.	28,000	130	85
Sodick Co. Ltd.	22,011	153	109
Sohgo Security Services Co. Ltd.	26,000	284	355
So-net Entertainment Corp.	53	149	224
Sotetsu Holdings, Inc.	189,000	697	639
Sparx Group Co. Ltd.	507	63	33
ST Corp.	5,900	71	68
St. Marc Holdings Co. Ltd.	3,700	131	140
Star Micronics Co. Ltd.	15,900	158	149
Starbucks Coffee Japan Ltd.	146	67	95
Start Today Co. Ltd.	26,600	355	354
Stella Chemifa Corp.	4,400	150	79
Sugi Holdings Co. Ltd.	19,100	482	638
Sumikin Bussan Corp.	47,000	115	114
Sumitomo Bakelite Co. Ltd.	89,000	478	371
Sumitomo Forestry Co. Ltd.	65,100	538	564
Sumitomo Light Metal Industries Ltd.	213,000	211	207
Sumitomo Osaka Cement Co. Ltd.	185,000	427	616
Sumitomo Precision Products Co. Ltd.	15,000	73	75
Sumitomo Real Estate Sales Co. Ltd.	4,280	185	224
Sumitomo Seika Chemicals Co. Ltd.	17,000	71	64
Sumitomo Warehouse (The) Co. Ltd.	59,000	277	268
Sundrug Co. Ltd.	16,500	441	576
SWCC Showa Holdings Co. Ltd.	119,000	121	101
SxL Corp.	47,000	126	82
Systema Corp.	105	91	83
T. RAD Co. Ltd.	28,000	93	92
Tachi-S Co. Ltd.	9,600	116	159
Tadano Ltd.	54,000	297	371
Taihei Dengyo Kaisha Ltd.	16,000	136	111
Taihei Kogyo Co. Ltd.	24,000	96	113
Taiho Kogyo Co. Ltd.	8,000	97	86
Taikisha Ltd.	12,800	211	280
Taiyo Holdings Co. Ltd.	7,500	201	191
Taiyo Yuden Co. Ltd.	49,400	584	411
Takamatsu Construction Group Co. Ltd.	8,000	119	140
Takaoka Electric Manufacturing Co. Ltd.	35,000	116	67
Takara Bio, Inc.	17,300	102	90
Takara Holdings, Inc.	84,000	490	578
Takara Standard Co. Ltd.	44,000	295	328
Takasago International Corp.	35,000	178	173
Takasago Thermal Engineering Co. Ltd.	28,500	243	219
Takata Corp.	16,400	346	331
Takiho Co. Ltd.	13,000	67	71
Takiron Co. Ltd.	22,000	72	71
Takuma Co. Ltd.	29,000	92	128
Tamron Co. Ltd.	7,000	120	230
Tamura Corp.	34,000	108	81
Tatsuta Electric Wire and Cable Co. Ltd.	20,000	87	131

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Japan - 24.5% - (Continued)			
TECMO KOEI HOLDINGS Co. Ltd.	16,100	\$ 123	\$ 127
Temp Holdings Co. Ltd.	13,400	120	154
Tenma Corp.	7,800	92	74
T-Gaia Corp.	78	136	160
TKC Corp.	8,000	160	164
Toa Corp.	75,000	113	129
Toagosei Co. Ltd.	93,000	383	352
TOC Co. Ltd.	34,200	149	183
Tocalo Co. Ltd.	6,900	128	97
Tochigi Bank (The) Ltd.	43,000	189	139
Toda Corp.	97,000	346	298
Toda Kogyo Corp.	15,000	129	66
Toei Co. Ltd.	33,000	158	157
Toenec Corp.	17,000	97	91
Toho Bank (The) Ltd.	95,000	312	294
Toho Holdings Co. Ltd.	23,200	303	457
Toho Real Estate Co. Ltd.	9,900	55	52
Toho Titanium Co. Ltd.	14,100	304	162
Toho Zinc Co. Ltd.	56,000	239	186
Tohokushinsha Film Corp.	8,400	46	69
Tokai Carbon Co. Ltd.	93,000	479	387
Tokai Corp.	4,986	108	128
TOKAI Holdings Corp.	41,558	189	198
Tokai Rika Co. Ltd.	25,400	447	397
Tokai Rubber Industries, Inc.	18,600	217	204
Tokai Tokyo Financial Holdings, Inc.	104,000	356	354
Token Corp.	3,740	129	164
Toko, Inc.	38,000	72	100
Tokuyama Corp.	160,254	729	361
Tokyo Broadcasting System Holdings, Inc.	17,641	218	204
Tokyo Dome Corp.	80,000	224	234
Tokyo Energy & Systems, Inc.	11,000	84	54
Tokyo Ohka Kogyo Co. Ltd.	19,500	385	415
Tokyo Rope Manufacturing Co. Ltd.	58,000	161	92
Tokyo Seimitsu Co. Ltd.	18,300	296	288
Tokyo Steel Manufacturing Co. Ltd.	49,587	463	185
Tokyo Tatemono Co. Ltd.	207,340	724	775
Tokyo Tomin Bank (The) Ltd.	13,500	186	123
Tokyotokeiba Co. Ltd.	74,000	109	101
Tokyu Community Corp.	2,600	67	87
Tokyu Construction Co. Ltd.	35,780	102	68
Tokyu Livable, Inc.	9,700	91	114
Tokyu REIT, Inc.	75	414	365
TOMONY Holdings, Inc.	63,700	246	261
Tomy Co. Ltd.	26,200	204	163
Top REIT, Inc.	69	335	318
Topcon Corp.	27,800	148	200
Toppan Forms Co. Ltd.	20,800	214	193
Topre Corp.	18,000	158	165
Topy Industries Ltd.	83,000	195	218
Toridoll.corp	8,100	76	141

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Japan - 24.5% - (Continued)			
Torii Pharmaceutical Co. Ltd.	6,800	\$ 123	\$ 150
Torishima Pump Manufacturing Co. Ltd.	9,100	136	88
Toshiba Machine Co. Ltd.	50,000	216	210
Toshiba Plant Systems & Services Corp.	18,000	214	222
Toshiba TEC Corp.	64,000	256	238
Totetsu Kogyo Co. Ltd.	11,710	100	150
Touei Housing Corp.	6,825	72	71
Towa Bank (The) Ltd.	123,000	121	123
Towa Pharmaceutical Co. Ltd.	4,300	220	252
Toyo Construction Co. Ltd.	139,000	117	119
Toyo Corp.	13,200	138	148
Toyo Electric Manufacturing Co. Ltd.	17,000	98	52
Toyo Engineering Corp.	53,000	184	229
Toyo Ink SC Holdings Co. Ltd.	90,000	361	327
Toyo Kanetsu K.K.	50,000	97	113
Toyo Kohan Co. Ltd.	23,000	105	75
Toyo Tanso Co. Ltd.	4,700	228	132
Toyo Tire & Rubber Co. Ltd.	82,000	187	247
Toyobo Co. Ltd.	407,000	636	516
TPR Co. Ltd.	10,000	84	145
Transcosmos, Inc.	12,200	128	167
Trusco Nakayama Corp.	8,100	138	157
TS Tech Co. Ltd.	21,700	366	353
TSI Holdings Co. Ltd.	35,800	246	225
Tsubakimoto Chain Co.	66,000	312	374
Tsugami Corp.	29,000	153	190
Tsukishima Kikai Co. Ltd.	9,000	68	77
Tsukuba Bank Ltd.	38,400	127	131
Tsuruha Holdings, Inc.	7,600	322	493
Tsutsumi Jewelry Co. Ltd.	4,100	96	97
TV Asahi Corp.	103	161	163
Tv Tokyo Holdings Corp.	3,300	68	38
Uchida Yoko Co. Ltd.	23,000	72	67
Ulvac, Inc.	18,100	400	142
Uniden Corp.	28,000	88	67
Union Tool Co.	5,900	138	88
Unipres Corp.	16,700	354	446
United Arrows Ltd.	8,800	118	231
United Urban Investment Corp.	1,025	1,115	1,118
Unitika Ltd.	227,000	180	113
Universal Entertainment Corp.	11,900	229	265
UNY Co. Ltd.	87,184	775	790
Usen Corp.	59,340	50	53
Valor Co. Ltd.	14,600	144	239
Vital KSK Holdings, Inc.	17,400	118	173
Wacoal Holdings Corp.	52,000	655	623
Wacom Co. Ltd.	177	308	398
WATAMI Co. Ltd.	9,600	195	212
Weathernews, Inc.	2,700	82	97
Xebio Co. Ltd.	11,100	235	243
Yachiyo Bank (The) Ltd.	5,900	164	119

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Japan - 24.5% - (Continued)			
Yahagi Construction Co. Ltd.	13,800	\$ 80	\$ 62
Yamagata Bank (The) Ltd.	64,000	317	262
Yamanashi Chuo Bank (The) Ltd.	73,000	327	308
Yamazaki Corp.	23,300	116	165
Yaoko Co. Ltd.	3,500	108	129
Yellow Hat Ltd.	8,400	140	136
Yodogawa Steel Works Ltd.	56,000	244	208
Yokogawa Bridge Holdings Corp.	14,000	103	100
Yokohama Reito Co. Ltd.	18,500	128	146
Yokohama Rubber (The) Co. Ltd.	107,000	547	748
Yomiuri Land Co. Ltd.	20,000	67	64
Yonekyu Corp.	8,900	82	83
Yorozu Corp.	5,557	101	83
Yoshinoya Holdings Co. Ltd.	217	258	290
Yuasa Trading Co. Ltd.	78,000	104	147
Yurtec Corp.	19,000	102	70
Yusen Logistics Co. Ltd.	8,600	119	99
Yushin Precision Equipment Co. Ltd.	5,000	89	94
Zenrin Co. Ltd.	12,600	137	120
Zensho Holdings Co. Ltd.	32,800	309	421
Zeon Corp.	81,000	549	670
ZERIA Pharmaceutical Co. Ltd.	11,000	140	189
		<u>182,337</u>	<u>182,395</u>
Netherlands - 1.6%			
Aalberts Industries N.V.	47,462	739	752
Accell Group	8,561	174	144
AMG Advanced Metallurgical Group N.V.	12,086	149	99
Amsterdam Commodities N.V.	7,202	99	108
APERAM	21,172	733	291
Arcadis N.V.	28,098	549	587
ASM International N.V.	21,208	541	806
BE Semiconductor Industries N.V.	14,378	120	108
Beter Bed Holding N.V.	7,875	164	142
BinckBank N.V.	29,487	371	196
Brunel International N.V.	4,689	161	179
CSM	32,449	802	486
Dockwise Ltd.	13,238	260	227
Eurocommercial Properties N.V. - CVA	18,419	716	623
Exact Holding N.V.	5,860	152	120
Grontmij	31,608	160	87
Kardan N.V.	25,879	128	21
KAS Bank N.V. - CVA	5,716	99	49
Kendrion N.V.	4,174	99	83
Koninklijke BAM Groep N.V.	107,019	608	281
Koninklijke Ten Cate N.V.	12,670	351	297
Koninklijke Wessanen N.V.	39,208	160	100
Mediq N.V.	26,771	446	283
New World Resources N.V., Class A	73,531	773	342
New World Resources PLC, Class A	52,081	385	241
Nieuwe Steen Investments N.V.	26,990	476	233
Nutreco N.V.	16,919	978	1,216

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Netherlands - 1.6% - (Continued)			
PostNL N.V.	197,375	\$ 666	\$ 805
Royal Imtech N.V.	34,618	967	885
Sligro Food Group N.V.	13,052	400	302
SNS REAAL N.V.	65,316	335	80
TKH Group N.V.	16,709	344	338
TomTom N.V.	45,935	393	184
Unit4 N.V.	12,977	319	303
USG People N.V.	28,858	435	192
Vastned Retail N.V.	9,036	511	344
Wereldhave N.V.	9,808	836	516
		<u>15,599</u>	<u>12,050</u>
New Zealand - 0.7%			
Air New Zealand Ltd.	139,733	116	102
AMP NZ Office Ltd.	370,228	217	297
Chorus Ltd.	186,412	446	471
Fisher & Paykel Appliances Holdings Ltd.	281,282	126	129
Fisher & Paykel Healthcare Corp. Ltd.	254,997	542	395
Freightways Ltd.	67,199	146	211
Goodman Property Trust	410,100	305	336
Infratil Ltd.	270,715	365	459
Kiwi Income Property Trust	365,732	279	321
Mainfreight Ltd.	46,350	270	351
New Zealand Oil & Gas Ltd.	176,446	166	117
Nuplex Industries Ltd.	84,813	162	174
PGG Wrightson Ltd.	162,138	53	41
Pike River Coal Ltd. ⁽¹⁾	187,506	138	-
Ryman Healthcare Ltd.	138,248	234	411
Sky Network Television Ltd.	85,957	313	347
Trade Me Ltd.	72,681	222	219
Vector Ltd.	127,080	221	287
Warehouse Group (The) Ltd.	56,331	145	119
		<u>4,466</u>	<u>4,787</u>
Norway - 2.0%			
Aker ASA, Class A	12,420	294	349
Algeta ASA	15,206	301	417
Archer Ltd.	83,792	345	148
Atea ASA	34,354	260	288
Austevoll Seafood ASA	41,019	216	170
Bakkafrost P/F	11,314	82	83
BW Offshore Ltd.	157,337	254	145
BWG Homes ASA	28,942	71	59
Cermaq ASA	25,117	260	299
Clavis Pharma ASA	14,727	131	144
Copeinca ASA	9,070	54	63
Deep Sea Supply PLC	38,997	66	61
Det Norske Oljeselskap ASA	29,587	226	408
DNO International ASA	319,457	406	425
Electromagnetic GeoServices A.S.	57,801	146	132
Eltek ASA	109,915	58	71
Fred Olsen Energy ASA	16,073	558	611

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Norway - 2.0% - (Continued)			
Frontline Ltd.	27,869	\$ 506	\$ 106
Golar LNG Ltd.	22,040	751	855
Golden Ocean Group Ltd.	141,267	187	106
Hoegh LNG Holdings Ltd.	20,690	157	160
Hurtigruten ASA	109,938	77	64
Kvaerner ASA	73,568	173	171
Leroey Seafood Group ASA	8,315	172	142
Marine Harvest ASA	1,435,667	970	962
Morpol ASA	43,167	148	59
Nordic Semiconductor ASA	63,062	221	162
Northern Offshore Ltd.	55,467	114	93
Norwegian Air Shuttle A.S.	11,205	180	202
Norwegian Energy Co. A.S.	98,989	239	90
Norwegian Property ASA	221,583	334	312
Opera Software ASA	35,676	165	247
Panoro Energy ASA	119,078	127	72
Petroleum Geo-Services ASA	108,293	1,208	1,601
Polarcus Ltd.	145,025	131	125
Pronova BioPharma ASA	77,542	169	121
ProSafe S.E.	109,888	671	807
Renewable Energy Corp. ASA	223,058	145	78
Schibsted ASA	36,794	819	1,132
Sevan Drilling AS	129,225	105	137
Songa Offshore S.E.	57,548	224	139
SpareBank 1 SMN	51,785	349	274
Storebrand ASA	164,949	980	632
STX OSV Holdings Ltd.	301,416	317	382
TGS Nopec Geophysical Co. ASA	51,409	948	1,514
Tomra Systems ASA	71,016	399	560
		<u>14,714</u>	<u>15,178</u>
Portugal - 0.2%			
Altri SGPS S.A.	63,199	140	88
Banco BPI S.A. (Registered)	153,292	231	95
Banco Comercial Portugues S.A., Class R	1,938,662	336	224
Brisa Auto-Estradas de Portugal S.A.	88,916	492	300
Mota-Engil SGPS S.A.	29,499	119	37
Portucel Empresa Produtora de Pasta e Papel S.A.	88,041	252	216
REN - Redes Energeticas Nacionais S.A.	51,696	182	128
Semapa-Sociedade de Investimento e Gestao	26,995	251	166
Sonae	363,718	370	193
Sonaecom - SGPS S.A.	47,978	98	72
Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS S.A.	82,665	342	210
		<u>2,813</u>	<u>1,729</u>
Russia - 0.0%			
RusPetro PLC	66,691	161	152
Singapore - 2.5%			
AIMS AMP Capital Industrial REIT	156,320	132	161
Amttek Engineering Ltd.	98,937	71	48

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 97.4%- (CONTINUED)					
Singapore - 2.5% - (Continued)					
ARA Asset Management Ltd.	194,780	\$	152	\$	218
Ascendas India Trust	269,214		203		168
Ascott Residence Trust	288,612		221		284
Biosensors International Group Ltd.	413,000		297		408
Boustead Singapore Ltd.	128,702		84		101
Cache Logistics Trust	311,142		236		276
Cambridge Industrial Trust	520,935		188		251
Cape PLC	58,433		291		265
CapitaCommercial Trust	967,000		830		1,041
CapitaRetail China Trust	204,000		173		235
CDL Hospitality Trusts	331,000		421		545
China Aviation Oil Singapore Corp. Ltd.	107,000		101		85
China Minzhong Food Corp. Ltd.	115,144		115		53
Chip Eng Seng Corp. Ltd.	272,000		83		90
CSE Global Ltd.	221,000		143		152
CWT Ltd.	107,000		67		108
Ezion Holdings Ltd.	288,617		171		219
Ezra Holdings Ltd.	338,200		346		269
First Real Estate Investment Trust	219,957		139		168
First Resources Ltd.	170,342		155		260
Frasers Centrepoint Trust	227,487		234		329
Frasers Commercial Trust	226,000		124		198
Gallant Venture Ltd.	315,000		78		71
GMG Global Ltd.	1,353,610		140		129
GuocoLeisure Ltd.	243,579		130		113
Hi-P International Ltd.	91,000		50		54
Ho Bee Investment Ltd.	132,000		135		132
Hong Leong Asia Ltd.	68,000		124		93
Hyflux Ltd.	291,500		379		326
Indofood Agri Resources Ltd.	238,000		309		266
Jaya Holdings Ltd.	387,000		158		174
K1 Ventures Ltd.	408,000		47		44
K-Green Trust	144,425		123		113
K-REIT Asia	287,550		218		257
KS Energy Ltd.	47,000		35		30
LionGold Corp. Ltd.	218,000		152		223
Lippo Malls Indonesia Retail Trust	698,000		202		233
M1 Ltd.	179,000		283		364
Mapletree Commercial Trust	460,000		312		396
Mapletree Industrial Trust	558,281		513		583
Mapletree Logistics Trust	654,280		394		534
Mewah International, Inc.	155,267		133		53
Miclyn Express Offshore Ltd.	47,547		84		94
Midas Holdings Ltd.	493,000		250		145
OM Holdings Ltd.	129,743		189		58
OSIM International Ltd.	141,126		118		138
Otto Marine Ltd.	298,753		67		22
Overseas Union Enterprise Ltd.	177,702		379		364
Parkway Life Real Estate Investment Trust	182,000		199		287
Perennial China Retail Trust	373,000		148		147
Raffles Education Corp. Ltd.	292,055		221		93

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Singapore - 2.5% - (Continued)			
Raffles Medical Group Ltd.	130,249	\$ 187	\$ 260
Rotary Engineering Ltd.	118,000	81	48
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	259,168	194	210
SATS Ltd.	319,000	597	661
SC Global Developments Ltd.	61,000	67	48
Sheng Siong Group Ltd.	206,401	67	79
Singapore Post Ltd.	730,000	562	616
SMRT Corp. Ltd.	372,000	531	487
Stamford Land Corp. Ltd.	243,000	91	106
Starhill Global REIT	746,000	323	426
Straits Asia Resources Ltd.	299,000	481	315
Suntec Real Estate Investment Trust	976,000	945	1,134
Super Group Ltd.	119,317	145	192
Swiber Holdings Ltd.	231,000	142	109
Tat Hong Holdings Ltd.	104,000	73	82
Tiger Airways Holdings Ltd.	283,456	193	159
Transpac Industrial Holdings Ltd.	53,605	61	60
Tuan Sing Holdings Ltd.	273,768	80	63
United Engineers Ltd.	85,386	146	156
UOB-Kay Hian Holdings Ltd.	145,000	173	189
Venture Corp. Ltd.	127,000	788	761
Wheelock Properties Singapore Ltd.	120,000	158	175
Wing Tai Holdings Ltd.	147,992	165	168
XP Power Ltd.	7,500	145	129
Yanlord Land Group Ltd.	336,691	378	329
Ying Li International Real Estate Ltd.	365,650	104	90
		<u>17,424</u>	<u>18,520</u>
Spain - 1.2%			
Abengoa S.A.	20,150	495	268
Almirall S.A.	23,234	226	180
Antena 3 de Television S.A.	33,679	259	126
Banca Civica S.A.	102,999	317	206
Bankinter S.A.	109,066	333	353
Bolsas y Mercados Espanoles S.A.	33,702	936	662
Campofrio Food Group S.A.	7,857	80	57
Cementos Portland Valderrivas S.A.	5,639	155	27
Cie Automotive S.A.	14,335	111	96
Codere S.A.	9,982	99	39
Construcciones y Auxiliar de Ferrocarriles S.A.	841	413	378
Corp. Financiera Alba	8,760	428	276
Deoleo S.A.	210,712	170	82
Duro Felguera S.A.	24,180	156	133
Ebro Foods S.A.	40,259	742	633
Ence Energia y Celulosa S.A.	58,929	184	123
Faes Farma S.A.	100,597	369	170
Fomento de Construcciones y Contratas S.A.	26,023	328	266
Gamesa Corp. Tecnologica S.A.	100,811	617	153
Grupo Catalana Occidente S.A.	20,674	403	255
Indra Sistemas S.A.	49,789	446	442
Indra Sistemas S.A. (OTC Exchange)	110,254	170	170

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Spain - 1.2% - (Continued)			
Laboratorios Farmaceuticos Rovi S.A.	8,197	\$ 72	\$ 52
Mediaset Espana Comunicacion S.A.	78,881	464	394
Melia Hotels International S.A.	25,163	200	143
Miquel y Costas & Miquel S.A.	4,202	75	108
NH Hoteles S.A.	38,222	162	96
Obrascon Huarte Lain S.A.	19,531	502	385
Papeles y Cartones de Europa S.A.	15,125	74	33
Pescanova S.A.	3,960	115	68
Promotora de Informaciones S.A., Class A	137,238	333	60
Prosegur Cia de Seguridad S.A. (Registered)	93,520	418	431
Realia Business S.A.	34,710	59	17
Tecnicas Reunidas S.A.	13,488	671	571
Tubacex S.A.	44,470	159	84
Tubos Reunidos S.A., Class B	49,320	128	94
Viscofan S.A.	21,591	650	992
Vueling Airlines S.A.	7,624	98	41
Zeltia S.A.	69,656	310	106
		<u>11,927</u>	<u>8,770</u>
Sweden - 2.8%			
AarhusKarlshamn AB	13,069	301	426
Active Biotech AB	19,455	225	141
AF AB, Class B	12,678	180	243
Alliance Oil Co. Ltd. SDR	45,300	618	423
Avanza Bank Holding AB	8,544	231	164
Axfood AB	11,561	356	410
Axis Communications AB	20,062	314	516
B&B Tools AB, Class B	13,323	160	103
BE Group AB	24,554	139	62
Betsson AB	14,941	223	434
Bilia AB, Class A	7,182	97	85
Billerud AB	41,088	270	368
BioGaia AB, Class B	6,791	116	177
BioInvent International AB	30,576	105	15
Bjoern Borg AB	9,634	68	50
Black Earth Farming Ltd. SDR	35,246	119	68
Bure Equity AB	32,882	144	108
Byggmax Group AB	17,221	134	82
Castellum AB	75,486	809	1,016
CDON Group AB	24,435	116	146
Clas Ohlson AB, Class B	16,496	252	251
Creades AB, Class A	7,738	158	125
Duni AB	16,842	162	131
East Capital Explorer AB	15,951	144	106
Eniro AB	51,472	359	61
Fabege AB	62,443	461	543
Fastighets AB Balder, Class B	34,202	175	158
Gunnebo AB	21,535	94	91
Hakon Invest AB	25,114	370	398
Haldex AB	22,775	56	100
Hexpol AB	12,072	202	430
HIQ International AB	25,296	105	134

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Sweden - 2.8% - (Continued)			
Hoganas AB, Class B	12,066	\$ 343	\$ 390
Hufvudstaden AB, Class A	54,021	489	659
Industrial & Financial Systems, Class B	8,076	96	134
Indutrade AB	9,468	214	256
Intrum Justitia AB	36,525	462	510
JM AB	40,744	634	776
KappAhl AB	98,095	152	82
Klovern AB	44,587	146	161
Kungsleden AB	66,122	463	380
Lindab International AB	30,766	295	190
Loomis AB, Class B	29,970	359	379
Lundbergforetagen AB, Class B	20,092	562	645
Meda AB, Class A	110,417	978	1,048
Medivir AB, Class B	13,599	203	133
Mekonomen AB	10,505	287	301
Micronic Mydata AB	27,813	75	53
NCC AB	3,177	51	60
NCC AB, Class B	36,823	609	693
Net Entertainment NE AB	13,761	116	156
New Wave Group AB, Class B	22,470	104	90
Nibe Industrier AB, Class B	41,623	524	572
Nobia AB	59,251	320	214
Nolato AB, Class B	9,656	91	99
Nordic Mines AB	26,760	148	42
Nordnet AB, Class B	40,480	130	114
Northland Resources S.A.	115,407	274	96
Oresund Investment AB	7,666	104	104
Oriflame Cosmetics S.A. SDR	20,983	1,025	785
PA Resources AB	324,737	252	55
Peab AB	82,637	496	389
Proffice AB, Class B	28,265	100	89
Rezidor Hotel Group AB	38,623	149	130
Saab AB, Class B	32,657	479	547
SAS AB	85,049	331	75
SkiStar AB	10,675	177	120
Swedish Orphan Biovitrum AB	66,013	246	231
TradeDoubler AB	22,045	130	49
Trelleborg AB, Class B	120,809	902	1,251
Unibet Group PLC	14,618	341	358
Vostok Nafta Investment Ltd. SDR	38,847	163	177
Wallenstam AB, Class B	41,958	274	451
Wihlborgs Fastigheter AB	30,193	325	439
		<u>20,882</u>	<u>21,048</u>
Switzerland - 3.5%			
Acino Holding A.G. (Registered)	1,563	186	178
AFG Arbonia-Forster Holding A.G. (Registered)	6,505	141	110
Allreal Holding A.G. (Registered)	6,761	858	984
Ascom Holding A.G. (Registered)	12,950	143	95
Autoneum Holding A.G.	1,565	108	71
Bachem Holding A.G., Class B (Registered)	2,109	125	77
Bank Sarasin & Cie A.G., Class B (Registered)	16,079	600	443

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Switzerland - 3.5% - (Continued)			
Basilea Pharmaceutica (Registered)	3,715	\$ 247	\$ 188
BKW A.G.	6,097	391	186
Bobst Group A.G. (Registered)	4,578	144	127
Bossard Holding A.G. (Bearer)	1,202	202	143
Bucher Industries A.G. (Registered)	3,293	456	565
Burckhardt Compression Holding A.G.	1,422	307	364
Charles Voegelé Holding A.G. (Bearer)	3,416	133	54
Clariant A.G. (Registered)	122,310	1,522	1,295
Dufry A.G. (Registered)	9,854	900	1,205
EFG International A.G.	23,588	299	162
EMS-Chemie Holding A.G. (Registered)	3,946	566	778
Ferrexpo PLC	115,279	577	328
Flughafen Zuerich A.G. (Registered)	1,767	572	639
Forbo Holding A.G. (Registered)	819	398	470
Galenica A.G. (Registered)	2,372	1,062	1,372
Gategroup Holding A.G.	12,195	424	354
Georg Fischer A.G. (Registered)	1,879	614	655
Gurit Holding A.G. (Bearer)	207	116	89
Helvetia Holding A.G. (Registered)	2,814	876	875
Huber & Suhner A.G. (Registered)	6,990	461	285
Implenia A.G. (Registered)	5,099	132	162
Inficon Holding A.G. (Registered)	804	127	157
Informa PLC	292,336	1,601	1,695
Intershop Holdings (Bearer)	474	150	158
Kaba Holding A.G., Class B (Registered)	1,398	424	513
Komax Holding A.G. (Registered)	1,539	124	114
Kudelski S.A. (Bearer)	17,518	310	146
Kuoni Reisen Holding A.G. (Registered)	1,805	596	477
LEM Holding S.A. (Registered)	289	130	148
Liechtensteinische Landesbank A.G. (Bearer)	5,685	367	175
Logitech International S.A. (Registered)	86,724	997	771
Meyer Burger Technology A.G.	21,166	544	280
Micronas Semiconductor Holding A.G. (Registered)	15,230	99	155
Mobilezone Holding A.G. (Bearer)	13,393	117	135
Mobimo Holding A.G. (Registered)	2,996	556	693
Myriad Group A.G.	18,806	81	54
Nobel Biocare Holding A.G. (Registered)	59,069	944	545
OC Oerlikon Corp. A.G. (Registered)	77,901	500	638
Orascom Development Holding A.G.	7,277	287	102
Panalpina Welttransport Holding A.G. (Registered)	6,551	610	631
Petroplus Holdings A.G. ⁽¹⁾	45,412	36	-
PSP Swiss Property A.G. (Registered)	18,369	1,228	1,652
PubliGroupe A.G. (Registered)	968	126	135
Rieter Holding A.G. (Registered)	1,626	288	216
Schmolz + Bickenbach A.G. (Registered)	34,457	232	148
Schweiter Technologies A.G. (Bearer)	385	195	187
Schweizerische National-Versicherungs-Gesellschaft A.G. (Registered)	6,124	195	224
Siegfried Holding A.G. (Registered)	1,527	151	178
St. Galler Kantonalbank A.G. (Registered)	1,229	534	423
Swisslog Holding A.G. (Registered)	129,734	109	121

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
Switzerland - 3.5% - (Continued)			
Swissquote Group Holding S.A. (Registered)	3,958	\$ 192	\$ 108
Tecan Group A.G. (Registered)	5,321	346	371
Temenos Group A.G. (Registered)	34,212	841	454
U-Blox A.G.	2,881	141	121
Valiant Holding (Registered)	7,896	1,074	688
Valora Holding A.G. (Registered)	1,292	330	219
Verwaltungs- und Privat-Bank A.G. (Bearer)	1,872	208	137
Vetropack Holding A.G. (Bearer)	101	177	181
Von Roll Holding A.G. (Bearer)	33,242	180	68
Vontobel Holding A.G. (Registered)	12,846	387	283
Walter Meier A.G., Class A (Registered)	303	28	68
Zehnder Group A.G. (Bearer)	4,810	198	286
Zueblin Immobilien Holding A.G. (Registered)	20,203	82	68
		<u>28,402</u>	<u>26,177</u>
United Kingdom - 17.7%			
888 Holdings PLC	70,089	91	88
Abcam PLC	76,574	431	486
Advanced Medical Solutions Group PLC	99,577	121	107
Aegis Group PLC	399,164	839	1,478
Aero Inventory PLC ⁽¹⁾	17,163	69	-
Afren PLC	521,920	840	1,044
African Barrick Gold PLC	60,670	489	357
African Minerals Ltd.	123,907	1,004	568
Amerisur Resources PLC	418,995	180	246
Amlin PLC	241,852	1,405	1,429
Andor Technology Ltd.	13,313	117	67
Anglo Pacific Group PLC	48,828	201	173
Ashmore Group PLC	176,676	856	896
Ashtead Group PLC	245,434	481	972
ASOS PLC	33,587	562	954
Atkins WS PLC	48,943	513	567
Aurelian Oil & Gas PLC	211,376	207	30
Avanti Communications Group PLC	47,286	257	279
Aveva Group PLC	33,171	650	928
Avocet Mining PLC	78,327	179	92
AZ Electronic Materials S.A.	171,520	796	759
Bahamas Petroleum Co. PLC	590,743	156	69
Barratt Developments PLC	470,783	864	975
BBA Aviation PLC	227,700	641	654
Bellway PLC	57,672	623	725
Berendsen PLC	82,550	552	659
Berkeley Group Holdings PLC	60,728	941	1,302
Betfair Group PLC	38,624	508	462
Big Yellow Group PLC	62,200	307	304
Blinkx PLC	144,519	190	89
Bodycote PLC	92,393	349	476
Booker Group PLC	725,180	604	1,045
Borders & Southern Petroleum PLC	231,705	250	61
Bovis Homes Group PLC	65,497	434	463
BowLeven PLC	140,034	313	137
Brewin Dolphin Holdings PLC	112,650	251	265

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
United Kingdom - 17.7% - (Continued)			
Britvic PLC	117,853	\$ 740	\$ 556
BTG PLC	159,662	577	935
Bwin.Party Digital Entertainment PLC	326,865	1,103	526
Cable & Wireless Communications PLC	1,207,102	967	592
Cairn Energy PLC	269,610	1,475	1,212
Capital & Counties Properties PLC	307,350	753	1,011
Carillion PLC	209,955	1,057	832
Carpetright PLC	23,030	239	211
Catlin Group Ltd.	167,079	970	1,134
Centamin PLC	499,853	1,060	522
Chariot Oil & Gas Ltd.	69,606	225	128
Chemring Group PLC	92,381	791	419
Chesnara PLC	58,599	186	151
Chime Communications PLC	32,851	136	93
Cineworld Group PLC	70,534	222	248
Clarkson PLC	5,241	78	105
Close Brothers Group PLC	69,976	800	816
Colt Group S.A.	183,362	345	322
Computacenter PLC	42,658	219	237
Concentric AB	16,555	90	119
Connaught PLC ⁽¹⁾	101,374	499	-
Cookson Group PLC	134,469	1,009	1,161
Costain Group PLC	20,086	77	65
Cove Energy PLC	246,448	424	921
CSR PLC	99,064	534	486
Cupid PLC	18,216	59	56
Daily Mail & General Trust PLC, Class A	141,625	964	1,005
Dairy Crest Group PLC	61,997	361	328
Darty PLC	243,711	471	163
De La Rue PLC	47,466	664	759
Debenhams PLC	614,962	669	886
Derwent London PLC	44,568	983	1,361
Development Securities PLC	62,267	238	139
Devro PLC	81,124	259	370
Dialight PLC	15,689	253	253
Dignity PLC	26,973	293	377
Diploma PLC	55,675	230	364
Dixons Retail PLC	1,767,870	651	440
Domino's Pizza Group PLC	65,809	420	528
Drax Group PLC	177,549	1,101	1,322
DS Smith PLC	451,637	898	1,062
Dunelm Group PLC	46,486	291	407
easyJet PLC	77,192	489	678
Electrocomponents PLC	213,437	697	719
Elementis PLC	216,955	322	714
EnQuest PLC	323,398	560	571
Enterprise Inns PLC	251,189	352	226
Essar Energy PLC	167,799	353	303
Euromoney Institutional Investor PLC	19,521	163	218
F&C Asset Management PLC	220,862	239	305
Falkland Oil & Gas Ltd.	159,766	229	178

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
United Kingdom - 17.7% - (Continued)			
Faroe Petroleum PLC	84,385	\$ 204	\$ 194
Fenner PLC	92,360	369	508
Fidessa Group PLC	17,242	398	379
Filtrona PLC	99,973	399	728
Firstgroup PLC	235,404	1,281	824
Galliford Try PLC	40,244	268	386
Gem Diamonds Ltd.	54,947	196	170
Genus PLC	29,465	385	591
Go-Ahead Group PLC	19,115	400	385
Grainger PLC	204,572	414	290
Great Portland Estates PLC	149,670	733	1,007
Greene King PLC	105,789	741	993
Greggs PLC	52,159	376	421
Gulf Keystone Petroleum Ltd.	394,814	830	1,183
Gulfsands Petroleum PLC	36,711	142	64
Halfords Group PLC	98,932	607	318
Halma PLC	183,729	841	1,138
Hansteen Holdings PLC	325,690	368	366
Hardy Oil & Gas PLC	29,237	119	52
Hargreaves Lansdown PLC	118,519	723	1,051
Hargreaves Services PLC	12,038	159	135
Hays PLC	677,255	1,002	798
Helical Bar PLC	50,877	231	157
Henderson Group PLC	507,929	1,053	777
Heritage Oil PLC	83,558	531	161
Highland Gold Mining Ltd.	96,629	171	174
Hikma Pharmaceuticals PLC	69,966	698	763
Hill & Smith Holdings PLC	38,730	218	183
Hiscox Ltd.	193,469	1,091	1,340
Hochschild Mining PLC	82,576	508	543
Home Retail Group PLC	389,061	762	472
Homeserve PLC	135,439	812	442
Howden Joinery Group PLC	305,844	393	661
Hunting PLC	62,332	618	762
IG Group Holdings PLC	180,773	1,192	1,271
Imagination Technologies Group PLC	101,384	640	796
Immunodiagnostic Systems Holdings PLC	9,385	145	36
Inchcape PLC	213,210	1,018	1,258
Innovation Group PLC	480,338	154	137
Intermediate Capital Group PLC	191,472	826	780
International Personal Finance PLC	125,283	419	550
Interserve PLC	58,350	215	297
IQE PLC	241,017	164	93
ITE Group PLC	109,987	274	329
J.D. Wetherspoon PLC	49,031	340	356
Jardine Lloyd Thompson Group PLC	62,636	561	720
Jazztel PLC	100,384	436	518
JKX Oil & Gas PLC	51,837	203	71
John Menzies PLC	20,770	148	204
John Wood Group PLC	166,087	1,153	2,028
Jupiter Fund Management PLC	150,798	632	513

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
United Kingdom - 17.7% - (Continued)			
Kcom Group PLC	239,345	\$ 189	\$ 293
Keller Group PLC	27,528	234	201
Kier Group PLC	19,125	353	381
Kofax PLC	38,184	151	166
Ladbroke PLC	442,063	972	1,065
Laird PLC	130,564	307	444
Lancashire Holdings Ltd.	79,517	744	976
Logica PLC	786,272	1,325	1,290
London & Stamford Property PLC	241,167	445	435
London Mining PLC	64,351	298	170
Lonrho PLC	801,230	125	92
Lookers PLC	116,644	109	119
Majestic Wine PLC	31,521	164	217
Marston's PLC	280,354	432	489
Mcbride PLC	79,853	184	150
Mears Group PLC	42,574	177	180
Mecom Group PLC	48,933	137	53
Metric Property Investments PLC	96,486	160	128
Michael Page International PLC	140,475	858	809
Micro Focus International PLC	78,779	548	663
Millennium & Copthorne Hotels PLC	77,659	506	583
Mitchells & Butlers PLC	104,138	454	425
Mitie Group PLC	172,082	628	732
Mondi PLC	182,411	1,211	1,556
Moneysupermarket.com Group PLC	116,597	146	259
Monitise PLC	287,872	119	121
Morgan Crucible Co. PLC	133,392	451	529
Morgan Sindall Group PLC	18,328	184	192
Mothercare PLC	38,529	263	120
N Brown Group PLC	72,231	286	298
Nanoco Group PLC	46,916	79	46
National Express Group PLC	207,393	720	685
Nautical Petroleum PLC	41,502	222	292
Northgate PLC	61,546	213	191
Ocado Group PLC	187,276	437	217
Ophir Energy PLC	115,993	609	1,058
Pace PLC	122,890	314	292
Pan African Resources PLC	552,768	136	132
Paragon Group of Cos. PLC	146,871	337	407
Patagonia Gold PLC	225,137	175	70
Pendragon PLC	691,389	166	165
Pennon Group PLC	175,310	1,612	2,109
Persimmon PLC	146,946	1,020	1,417
Petra Diamonds Ltd.	183,107	358	344
Petropavlovsk PLC	81,405	1,178	542
Phoenix Group Holdings	42,969	361	327
Playtech Ltd.	81,232	499	442
Premier Farnell PLC	180,707	568	504
Premier Foods PLC	100,728	421	114
Premier Oil PLC	259,459	1,530	1,569
Primary Health Properties PLC	32,381	152	167

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
United Kingdom - 17.7% - (Continued)			
Provident Financial PLC	66,690	\$ 983	\$ 1,344
PZ Cussons PLC	139,743	687	672
QinetiQ Group PLC	314,350	667	825
Quintain Estates & Development PLC	261,662	227	204
Rank Group PLC	46,124	102	83
Rathbone Brothers PLC	21,363	326	432
Raven Russia Ltd.	277,151	242	267
Redrow PLC	139,553	278	273
Regus PLC	317,881	435	457
Renishaw PLC	17,879	244	423
Rentokil Initial PLC	883,880	1,349	998
Restaurant Group PLC	98,355	373	503
Rightmove PLC	50,873	684	1,189
Rockhopper Exploration PLC	143,616	667	391
Rotork PLC	42,186	945	1,458
RPC Group PLC	79,564	477	511
RPS Group PLC	107,170	342	406
Salamander Energy PLC	120,149	366	354
Savills PLC	62,103	321	359
SDL PLC	38,778	323	412
Senior PLC	193,323	359	583
Severfield-Rowen PLC	45,603	151	108
Shaftesbury PLC	122,226	813	1,043
Shanks Group PLC	182,575	285	224
SIG PLC	289,376	496	426
Sirius Minerals PLC	613,654	171	132
Soco International PLC	108,167	610	553
Songbird Estates PLC	93,813	210	151
Spectris PLC	56,594	909	1,372
Speedy Hire PLC	264,869	123	100
Spirax-Sarco Engineering PLC	37,802	892	1,164
Spirent Communications PLC	320,934	577	831
Spirit Pub Co. PLC	303,452	299	245
Sportingbet PLC	266,790	231	140
Sports Direct International PLC	85,174	200	385
St. James's Place PLC	95,667	421	516
St. Modwen Properties PLC	75,105	203	208
Stagecoach Group PLC	210,666	774	932
Sthree PLC	44,329	195	200
Stobart Group Ltd.	137,315	304	252
Stolt-Nielsen Ltd.	13,224	222	234
SuperGroup PLC	14,349	268	94
Synergy Health PLC	27,273	310	385
TalkTalk Telecom Group PLC	246,282	514	670
Taylor Wimpey PLC	1,558,741	881	1,078
Telecity Group PLC	99,827	793	1,342
Telecom Plus PLC	24,262	182	304
Thomas Cook Group PLC	448,237	755	118
Travis Perkins PLC	120,994	1,571	1,913
TT electronics PLC	66,556	109	154
Tullet Prebon PLC	105,281	577	450

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 97.4%- (CONTINUED)			
United Kingdom - 17.7% - (Continued)			
Ultra Electronics Holdings PLC	33,633	\$ 785	\$ 774
Unite Group PLC	79,549	258	264
Valiant Petroleum PLC	18,252	172	122
Vectura Group PLC	169,547	179	183
Victrex PLC	38,116	630	758
Volex PLC	23,798	117	87
WH Smith PLC	66,837	496	576
William Hill PLC	341,600	1,055	1,681
Wolfson Microelectronics PLC	56,309	139	178
Workspace Group PLC	51,193	184	200
WSP Group PLC	32,608	154	222
Xchanging PLC	110,289	261	168
Xcite Energy Ltd.	121,465	266	146
Yule Catto & Co. PLC	140,563	364	308
		<u>123,387</u>	<u>131,874</u>
United States - 0.6%			
Alacer Gold Corp.	106,497	709	632
Argonaut Gold, Inc.	47,499	328	394
Atlantic Power Corp.	56,935	749	784
BNK Petroleum, Inc.	66,169	338	50
Boart Longyear Ltd.	231,689	720	558
China XLX Fertiliser Ltd.	154,561	57	41
Golden Star Resources Ltd.	119,102	362	139
Sound Global Ltd.	281,804	150	139
Tahoe Resources, Inc.	44,542	729	674
Tetragon Financial Group Ltd.	61,503	498	463
Thompson Creek Metals Co., Inc.	77,430	770	216
		<u>5,410</u>	<u>4,090</u>
TOTAL COMMON STOCKS		<u>758,090</u>	<u>725,753</u>
PREFERRED STOCKS - 0.3%			
Australia - 0.0%			
Gunns Ltd.	684	41	25
Multiplex SITES Trust	2,312	166	181
		<u>207</u>	<u>206</u>
Germany - 0.3%			
Biotest A.G.	2,581	132	129
Draegerwerk A.G. & Co. KGaA	3,132	205	307
Fuchs Petrolub A.G.	17,309	599	925
Jungheinrich A.G.	7,322	179	193
Sartorius A.G.	4,096	122	286
Sixt A.G.	9,037	124	140
Sto A.G.	1,270	139	180
		<u>1,500</u>	<u>2,160</u>
Italy - 0.0%			
Unipol Gruppo Finanziario S.p.A.	140,385	256	169
TOTAL PREFERRED STOCKS		<u>1,963</u>	<u>2,535</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
RIGHTS - 0.0%			
France - 0.0%			
Technicolor S.A.	114,844	\$ 8	\$ 6
TOTAL RIGHTS		8	6

	NUMBER OF WARRANTS	COST	VALUE
WARRANTS - 0.0%			
France - 0.0%			
UBISOFT Entertainment, Exp. 10/10/13	39,140	\$ -	\$ 1
Netherlands - 0.0%			
Vastned Offices, Exp. 4/1/13 ⁽²⁾	16,757	-	-
TOTAL WARRANTS		-	1

	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 0.3%			
Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽³⁾	2,012,727	\$ 2,013	\$ 2,013
TOTAL SHORT-TERM INVESTMENTS		2,013	2,013
TOTAL INVESTMENTS - 98.0%		762,074	730,308
Other Assets less Liabilities - 2.0%			14,672
NET ASSETS - 100.0%			\$744,980

⁽¹⁾ Security has been deemed worthless by the Northern Trust Global Investments Pricing and Valuation Committee and is a Level 3 investment.

⁽²⁾ Security has been delisted.

⁽³⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
COMMON STOCKS	\$402,856	\$ 769,266	\$2,529
PREFERRED STOCKS	1,181	2,027	320
NORTHERN TRUST FUND	360,546	365,950	—
TOTAL	\$764,583	\$1,137,243	\$2,849

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Number of Contracts)

OPEN FUTURES CONTRACTS:

TYPE	CURRENCY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
DAX INDEX	Euro	15	\$3,133	Long	9/12	\$230
EURO STOXX 50	Euro	37	1,061	Long	9/12	58
FTSE 100 INDEX	British Pound	35	3,074	Long	9/12	82
NIKKEI 225	Japanese Yen	82	4,554	Long	9/12	85
S&P/TSX 60 INDEX	Canadian Dollar	28	3,710	Long	9/12	75
SPI 200 INDEX	Australian Dollar	22	2,447	Long	9/12	68
YEN DENOMINATED NIKKEI	Japanese Yen	3	165	Long	9/12	2
TOTAL						\$600

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

At July 31, 2012, the Collective Developed International Small Cap Index Fund - Non Lending's investments had outstanding foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
United States Dollar	1,000	Euro	799	9/19/12	\$(15)	UBS Securities New York
Australian Dollar	327	United States Dollar	340	9/19/12	(2)	UBS Securities New York
Australian Dollar	291	United States Dollar	290	9/19/12	(15)	UBS Securities New York
British Pound	639	United States Dollar	1,000	9/19/12	(2)	UBS Securities New York
British Pound	449	United States Dollar	700	9/19/12	(3)	UBS Securities New York
Canadian Dollar	408	United States Dollar	400	9/19/12	(7)	Goldman Sachs Capital Markets NY
Canadian Dollar	140	United States Dollar	135	9/19/12	(4)	UBS Securities New York
Canadian Dollar	494	United States Dollar	480	9/19/12	(13)	UBS Securities New York
Euro	962	United States Dollar	1,200	9/19/12	15	Morgan Stanley & Co. New York
Euro	545	United States Dollar	680	9/19/12	9	UBS Securities New York
Hong Kong Dollar	2,637	United States Dollar	340	9/19/12	—	Citibank London
Hong Kong Dollar	776	United States Dollar	100	9/19/12	—	UBS Securities New York
Japanese Yen	74,613	United States Dollar	940	9/19/12	(16)	UBS Securities New York
Norwegian Krone	2,732	United States Dollar	457	9/19/12	4	UBS Securities New York
Swiss Franc	432	United States Dollar	454	9/19/12	11	Citibank London
Swiss Franc	125	United States Dollar	130	9/19/12	2	UBS Securities New York
United States Dollar	842	Australian Dollar	850	9/19/12	49	UBS Securities New York
United States Dollar	170	Australian Dollar	166	9/19/12	4	UBS Securities New York
United States Dollar	56	Australian Dollar	56	9/19/12	3	UBS Securities New York
United States Dollar	1,257	British Pound	808	9/19/12	9	UBS Securities New York
United States Dollar	500	British Pound	321	9/19/12	3	UBS Securities New York
United States Dollar	128	British Pound	82	9/19/12	—	UBS Securities New York
United States Dollar	180	British Pound	115	9/19/12	—	UBS Securities New York
United States Dollar	1,206	Canadian Dollar	1,239	9/19/12	28	Citibank London
United States Dollar	350	Canadian Dollar	360	9/19/12	9	UBS Securities New York

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
United States Dollar	92	Canadian Dollar	95	9/19/12	\$ 2	UBS Securities New York
United States Dollar	120	Canadian Dollar	123	9/19/12	2	UBS Securities New York
United States Dollar	65	Euro	52	9/19/12	(2)	Citibank London
United States Dollar	1,100	Euro	910	9/19/12	22	Morgan Stanley & Co. New York
United States Dollar	210	Euro	170	9/19/12	(1)	UBS Securities New York
United States Dollar	400	Euro	325	9/19/12	1	UBS Securities New York
United States Dollar	124	Euro	98	9/19/12	(3)	UBS Securities New York
United States Dollar	1,011	Japanese Yen	80,088	9/19/12	15	Morgan Stanley & Co. New York
United States Dollar	330	Japanese Yen	26,076	9/19/12	4	UBS Securities New York
United States Dollar	225	Japanese Yen	17,839	9/19/12	3	UBS Securities New York
United States Dollar	200	Japanese Yen	15,784	9/19/12	2	UBS Securities New York
United States Dollar	172	Japanese Yen	13,555	9/19/12	2	UBS Securities New York
United States Dollar	260	Japanese Yen	20,331	9/19/12	—	UBS Securities New York
United States Dollar	205	Singapore Dollar	263	9/19/12	6	Citibank London
United States Dollar	176	Swedish Krona	1,241	9/19/12	6	Morgan Stanley & Co. New York
United States Dollar	140	Swiss Franc	135	9/19/12	(2)	Goldman Sachs Capital Markets NY
Total					\$126	

At July 31, 2012, the Collective Developed International Small Cap Index Fund - Non Lending's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Japanese Yen	25.0%
British Pound	18.9
Euro	18.1
Canadian Dollar	13.2
Australian Dollar	8.2
All other currencies less than 5%	16.6
Total	100.0%

At July 31, 2012, the Collective Developed International Small Cap Index Fund - Non Lending's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Consumer Discretionary	17.5%
Consumer Staples	6.1
Energy	8.3
Financials	19.1
Health Care	4.9
Industrials	20.0
Information Technology	8.3
Materials	12.4
Telecommunication Services	1.0
Utilities	2.4
Total	100.0%

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - 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, and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on July 31, 2012 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Valuations based on inputs that are unobservable and significant. The Fund utilized the following valuation technique on Level 3 investments: The Fund valued certain securities using a quote from a third party pricing provider.

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 Collective Developed International Small Cap Index Fund - 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
Common Stocks				
Consumer Discretionary	\$127,916	\$ —	\$ —	\$127,916
Consumer Staples	44,148	—	—	44,148
Energy	60,111	—	212	60,323
Financials	138,393	217	—	138,610
Health Care	34,975	—	—	34,975
Industrials	145,003	—	587	145,590
Information Technology	60,754	—	—	60,754
Materials	88,254	—	342	88,596
Telecommunication Services	7,261	—	—	7,261
Utilities	17,580	—	—	17,580
Preferred Stocks				
Financials	350	—	—	350
Health Care	722	—	—	722
Industrials	333	—	—	333
Materials	1,105	—	25	1,130
Rights				
Consumer Discretionary	6	—	—	6
Warrants				
Information Technology	1	—	—	1
Short-Term Investments	—	2,013	—	2,013
Total Investments	\$726,912	\$2,230	\$1,166	\$730,308

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DEVELOPED INTERNATIONAL SMALL CAP INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$600	\$ —	\$ —	\$600
Foreign Currency Exchange Contracts	—	211	—	211
Liabilities				
Foreign Currency Exchange Contracts	—	(85)	—	(85)
Total Other Financial Instruments	\$600	\$126	\$ —	\$726

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.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE AS OF 7/31/11	REALIZED GAINS	REALIZED (LOSSES)	CHANGE IN UNREALIZED APPRECIATION	CHANGE IN UNREALIZED (DEPRECIATION)	PURCHASES	SALES	TRANSFERS IN TO LEVEL 3*	TRANSFERS OUT OF LEVEL 3	BALANCE AS OF 7/31/12
Common Stock										
Energy	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$212	\$ —	\$ 212
Healthcare	—	—	(253)	198	—	90	(35)	—	—	—
Industrials	—	—	—	—	—	—	—	587	—	587
Information Technology	—	—	—	—	—	—	—	— ⁽¹⁾	—	—
Materials	1,079	—	—	—	(737)	—	—	—	—	342
Preferred Stock										
Materials	—	—	—	—	—	—	—	25	—	25
Total Investments	\$1,079	\$ —	\$(253)	\$198	\$(737)	\$ 90	\$(35)	\$824	\$ —	\$1,166

⁽¹⁾ Amount rounds to less than \$1.

* The value of Transfers Into Level 3 was measured using the fair value as of the end of the year. Transfers into Level 3 investments occurred from suspension from actively traded markets.

The amount of change in total unrealized loss on investments in Level 3 securities still held at July 31, 2012 was approximately \$570, which is included in the Statement of Operations and Changes in Net Assets as Change in Unrealized Appreciation (Depreciation).

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (Cost \$472,348)	\$ 504,419
Investments in Northern Trust Fund, at Value (Cost \$8,664)	8,664
Cash Held at Broker (Restricted \$180)	1,764
Foreign Currencies (Cost \$1,853)	1,858
Receivable for Investments Sold	8
Receivable for Variation Margin on Futures Contracts	56
Receivable for Fund Units Sold	464
Unrealized Gain on Forward Foreign Currency Exchange Contracts	89
Reclaims Receivable	220
Accrued Income Receivable	1,147
Total Assets	<u>\$ 518,689</u>
LIABILITIES	
Payable for Fund Units Redeemed	\$ 5,215
Payable for Variation Margin on Futures Contracts	56
Unrealized Loss on Forward Foreign Currency Exchange Contracts	52
Due to Broker	44
Accrued Expenses	35
Total Liabilities	<u>\$ 5,402</u>
NET ASSETS (Equivalent to \$132.463 Per Unit, Based on 3,874,963 Units Outstanding)	<u><u>\$ 513,287</u></u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME	
Dividend Income (Net of \$441 in Foreign Withholding Tax)	\$ 13,468
Interest Income (Net of Foreign Withholding Tax, which is less than \$1)	18
Income from Investment in Northern Trust Fund	9
Total Investment Income	<u>\$ 13,495</u>
Less: Audit Fee	14
Expense Recovery	211
Other Expenses	85
Total Expenses	<u>\$ 310</u>
Net Investment Income (Loss)	<u>\$ 13,185</u>
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Securities Transactions	\$ (2,235)
Net Realized Gains (Losses) on Futures Contracts	\$ (276)
Net Realized Gains (Losses) on Foreign Currency Transactions	\$ (297)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	
Beginning of Year	\$ 22,159
End of Year	32,177
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ 10,018</u>
Net Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts and on Translation of Other Assets and Liabilities Denominated in Foreign Currencies	
Beginning of Year	\$ 72
End of Year	56
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ (16)</u>
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts and Foreign Currency Transactions	<u>\$ 7,194</u>
Net Increase (Decrease) in Net Assets from Investment Activities	<u>\$ 20,379</u>
UNIT TRANSACTIONS	
Admission of 1,495,019 Units	\$ 180,232
Withdrawal of 827,073 Units	(98,477)
Net Increase (Decrease) in Net Assets from Unit Transactions	<u>\$ 81,755</u>
Net Increase (Decrease) in Net Assets	<u>\$ 102,134</u>
NET ASSETS	
Beginning of Year (3,207,017 Units Outstanding)	411,153
End of Year (3,874,963 Units Outstanding)*	<u>\$ 513,287</u>
* 13.7% owned by NT Collective Globl Real Estate Fund - TD - Non Lending	

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - 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	\$ 128.204	\$ 106.469	\$ 100.000
Net Investment Income (Loss)	4.458	3.023	2.654
Net Realized and Unrealized Gains (Losses)	(0.199)	18.712	3.815
Net Increase (Decrease)	4.259	21.735	6.469
Unit Value,			
End of Period	\$ 132.463	\$ 128.204	\$ 106.469
 Total Return ⁽¹⁾	 3.32%	 20.41%	 6.47%
 <u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 513,287	\$ 411,153	\$ 75,711
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.07%	0.07%	N/A
Expenses - before refund	0.07%	0.07%	0.16%
Net Investment Income (Loss) - net of refund	3.12%	2.96%	N/A
Net Investment Income (Loss) - before refund	3.12%	2.96%	3.41%

⁽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.

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

N/A - Not applicable.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%			
Australia - 7.5%			
BWP Trust	257,268	\$ 455	\$ 535
Centro Retail Australia	654,692	1,325	1,412
CFS Retail Property Trust Group	1,033,816	1,921	2,154
Charter Hall Retail REIT	146,533	459	534
Commonwealth Property Office Fund	1,164,073	1,064	1,311
Dexus Property Group	2,364,573	2,016	2,463
FKP Property Group	447,524	316	177
Goodman Group	752,626	2,579	2,978
GPT Group	886,075	2,703	3,198
Investa Office Fund	300,069	739	919
Mirvac Group	1,669,443	2,140	2,407
Stockland	1,089,701	3,869	3,842
Westfield Group	1,127,770	10,813	11,868
Westfield Retail Trust	1,492,518	3,946	4,790
		<u>34,345</u>	<u>38,588</u>
Austria - 0.6%			
Atrium European Real Estate Ltd.	90,491	413	404
CA Immobilien Anlagen A.G.	42,652	652	423
Conwert Immobilien Invest S.E.	41,730	594	472
IMMOFINANZ A.G.	535,068	1,974	1,753
		<u>3,633</u>	<u>3,052</u>
Belgium - 0.4%			
Befimmo S.C.A. Sicafi	8,887	714	532
Cofinimmo	7,566	995	822
Interinvest Offices	3,454	109	84
Leasinvest Real Estate S.C.A.	742	67	61
Warehouses De Pauw S.C.A.	5,078	262	256
Wereldhave Belgium N.V.	1,200	112	117
		<u>2,259</u>	<u>1,872</u>
Brazil - 2.3%			
Aliansce Shopping Centers S.A.	50,665	398	464
BR Malls Participacoes S.A.	219,632	2,215	2,566
BR Properties S.A.	151,381	1,662	1,748
Brookfield Incorporacoes S.A.	105,443	454	160
Camargo Correa Desenvolvimento Imobiliario S.A.	22,630	81	60
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	154,663	1,707	1,131
Even Construtora e Incorporadora S.A.	113,361	549	360
Ez Tec Empreendimentos e Participacoes S.A.	28,871	302	306
Gafisa S.A.	208,856	1,225	259
General Shopping Brasil S.A.	12,450	81	54
Helbor Empreendimentos S.A.	71,592	281	317
Iguatemi Empresa de Shopping Centers S.A.	19,186	410	408
JHSF Participacoes S.A.	42,055	109	127
MRV Engenharia e Participacoes S.A.	176,322	1,432	967
Multiplan Empreendimentos Imobiliaris S.A.	40,563	847	1,019
PDG Realty S.A. Empreendimentos e Participacoes	549,553	2,772	929
Rodobens Negocios Imobiliaris S.A.	11,707	104	56
Rossi Residencial S.A.	97,279	742	223
Sonae Sierra Brasil S.A.	15,174	228	209
Tecnisa S.A.	68,512	432	244

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%- (CONTINUED)			
Brazil - 2.3% - (Continued)			
Viver Incorporadora e Construtora S.A.	103,191	\$ 182	\$ 74
		16,213	11,681
Canada - 4.3%			
Allied Properties Real Estate Investment Trust	27,257	590	816
Artis Real Estate Investment Trust	53,079	700	894
Boardwalk Real Estate Investment Trust	23,365	1,045	1,492
Calloway Real Estate Investment Trust	52,197	1,205	1,539
Canadian Apartment Properties REIT	45,495	818	1,116
Canadian Real Estate Investment Trust	33,054	1,064	1,390
Chartwell Seniors Housing Real Estate Investment Trust	83,196	657	833
Cominar Real Estate Investment Trust	54,118	1,143	1,328
Crombie Real Estate Investment Trust	22,440	285	336
Dundee Real Estate Investment Trust	47,110	1,491	1,806
Extencicare, Inc.	41,218	373	315
First Capital Realty, Inc.	34,849	554	646
Granite Real Estate, Inc.	22,600	774	807
Granite Real Estate, Inc. (New York Exchange)	300	10	11
H&R Real Estate Investment Trust	88,306	1,781	2,203
InnVest Real Estate Investment Trust	46,556	263	241
Killam Properties, Inc.	24,178	258	315
Morguard Real Estate Investment Trust	21,182	305	384
Northern Property Real Estate Investment Trust	15,269	427	506
NorthWest Healthcare Properties Real Estate Investment Trust	17,403	210	233
Primaris Retail Real Estate Investment Trust	42,854	835	1,026
RioCan Real Estate Investment Trust	139,913	3,134	3,998
		17,922	22,235
Chile - 0.1%			
Parque Arauco S.A.	255,703	486	486
China - 1.8%			
Agile Property Holdings Ltd.	680,000	939	809
Beijing North Star Co. Ltd., Class H	334,000	92	60
China Merchants Property Development Co. Ltd., Class B	126,200	238	239
China Vanke Co. Ltd., Class B	639,995	802	823
Country Garden Holdings Co.	1,790,984	683	679
Evergrande Real Estate Group Ltd.	2,930,000	1,730	1,368
Fantasia Holdings Group Co. Ltd.	1,009,500	123	103
Greentown China Holdings Ltd.	382,000	306	404
Guangzhou R&F Properties Co. Ltd., Class H	474,400	700	605
Hui Xian Real Estate Investment Trust	976,000	566	602
Longfor Properties Co. Ltd.	504,500	752	744
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	251,500	371	244
Shui On Land Ltd.	1,453,150	667	600
Sino-Ocean Land Holdings Ltd.	2,063,798	1,081	1,009
Soho China Ltd.	1,015,500	742	756
		9,792	9,045

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%- (CONTINUED)			
Egypt - 0.0%			
Six of October Development & Investment	43,134	\$ 201	\$ 119
Finland - 0.2%			
Citycon OYJ	102,027	398	311
Sponda OYJ	139,579	658	562
Technopolis OYJ	36,683	182	150
		<u>1,238</u>	<u>1,023</u>
France - 2.8%			
Affine S.A.	2,046	51	29
ANF Immobilier	5,496	238	231
Fonciere Des Regions	13,437	1,244	974
Gecina S.A.	8,960	1,025	824
ICADE	10,622	1,110	816
Klepierre	46,356	1,696	1,514
Mercialys S.A.	22,399	543	443
Orco Property Group	8,418	38	21
Societe de la Tour Eiffel	2,748	202	147
Societe Immobiliere de Location pour l'Industrie et le Commerce	6,384	819	629
Unibail-Rodamco S.E.	44,629	8,477	8,596
		<u>15,443</u>	<u>14,224</u>
Germany - 1.0%			
Alstria Office REIT-A.G.	38,465	529	429
Colonia Real Estate A.G.	9,729	66	40
Deutsche Euroshop A.G.	25,237	933	929
Deutsche Wohnen A.G. (Bearer)	71,408	950	1,193
DIC Asset A.G.	16,940	198	142
GAGFAH S.A.	43,757	414	450
GSW Immobilien A.G.	24,690	750	911
Hamborner REIT A.G.	21,610	206	182
IVG Immobilien A.G.	75,684	432	176
Patrizia Immobilien A.G.	13,767	80	85
Prime Office REIT-A.G.	18,235	163	78
TAG Immobilien A.G.	46,838	414	451
		<u>5,135</u>	<u>5,066</u>
Greece - 0.0%			
Eurobank Properties Real Estate Investment Co.	8,927	72	45
Hong Kong - 10.6%			
C C Land Holdings Ltd.	628,000	154	135
Champion REIT	1,195,127	641	526
China Overseas Land & Investment Ltd.	1,994,993	3,949	4,719
China Resources Land Ltd.	1,138,183	2,105	2,311
Franshion Properties China Ltd.	1,778,000	459	550
Hang Lung Properties Ltd.	1,089,793	4,480	3,879
Henderson Land Development Co. Ltd.	576,234	3,770	3,359
Hongkong Land Holdings Ltd.	851,000	5,460	5,106
Hysan Development Co. Ltd.	384,633	1,639	1,627
Kerry Properties Ltd.	348,936	1,744	1,604

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%- (CONTINUED)			
Hong Kong - 10.6% - (Continued)			
Link REIT (The)	1,075,440	\$ 3,416	\$ 4,716
Mingfa Group International Co. Ltd.	577,000	184	149
New World China Land Ltd.	1,264,000	373	486
New World Development Ltd.	2,234,863	3,184	2,862
Poly Hong Kong Investments Ltd.	876,000	787	460
Shenzhen Investment Ltd.	1,335,307	420	308
Shimao Property Holdings Ltd.	676,743	1,003	972
Sino Land Co. Ltd.	1,438,283	2,398	2,463
Sun Hung Kai Properties Ltd.	958,006	14,748	11,979
Swire Properties Ltd.	314,000	946	938
Wharf Holdings Ltd.	738,912	4,865	4,289
Yuexiu Property Co. Ltd.	3,397,600	801	771
		<u>57,526</u>	<u>54,209</u>
India - 0.3%			
Anant Raj Industries Ltd.	56,169	113	48
DLF Ltd.	250,218	1,397	941
Orbit Corp. Ltd.	41,390	57	34
Parsvnath Developers Ltd.	68,034	76	48
Prestige Estates Projects Ltd.	31,293	97	63
Sunteck Realty Ltd.	9,301	86	59
Unitech Ltd.	954,146	1,024	371
		<u>2,850</u>	<u>1,564</u>
Indonesia - 0.7%			
Agung Podomoro Land Tbk PT	3,082,994	119	112
Alam Sutera Realty Tbk PT	7,151,387	389	347
Bakrieland Development Tbk PT	21,671,000	334	140
Bumi Serpong Damai PT	3,401,500	464	413
Ciputra Development Tbk PT	5,529,132	242	380
Ciputra Properity Tbk PT	1,483,447	65	99
Ciputra Surya Tbk PT	386,000	30	79
Intiland Development Tbk PT	3,693,000	113	133
Kawasan Industri Jababeka Tbk PT	9,635,000	186	186
Lippo Karawaci Tbk PT	8,466,750	590	796
Pakuwon Jati Tbk PT	6,850,144	162	163
Sentul City Tbk PT	11,471,879	199	267
Summarecon Agung Tbk PT	2,501,500	281	428
		<u>3,174</u>	<u>3,543</u>
Israel - 0.1%			
Azrieli Group	17,698	450	377
Italy - 0.0%			
Beni Stabili S.p.A.	479,331	386	220
Immobiliare Grande Distribuzione	65,610	122	62
		<u>508</u>	<u>282</u>
Japan - 8.1%			
Activia Properties, Inc.	101	591	603
Advance Residence Investment Corp.	403	785	789
Aeon Mall Co. Ltd.	44,200	1,085	1,067
Japan Prime Realty Investment Corp.	350	919	913

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%- (CONTINUED)			
Japan - 8.1% - (Continued)			
Japan Real Estate Investment Corp.	268	\$ 2,550	\$ 2,539
Japan Retail Fund Investment Corp.	916	1,509	1,538
Kenedix Realty Investment Corp.	138	539	445
Mitsubishi Estate Co. Ltd.	509,133	9,059	9,231
Mitsui Fudosan Co. Ltd.	431,000	8,140	8,421
Mori Trust Sogo REIT, Inc.	59	571	496
Nippon Accommodations Fund, Inc.	72	530	488
Nippon Building Fund, Inc.	297	2,954	2,894
Nomura Real Estate Holdings, Inc.	37,400	660	700
Nomura Real Estate Office Fund, Inc.	148	979	856
NTT Urban Development Corp.	638	591	519
Orix JREIT, Inc.	105	585	474
Premier Investment Co.	96	391	338
Sumitomo Realty & Development Co. Ltd.	233,000	5,264	5,883
Tokyo Tatemono Co. Ltd.	160,000	675	598
Tokyu Land Corp.	194,000	922	991
Tokyu REIT, Inc.	62	388	302
Top REIT, Inc.	76	441	350
United Urban Investment Corp.	1,027	1,243	1,120
		<u>41,371</u>	<u>41,555</u>
Malaysia - 0.4%			
Eastern & Oriental Bhd.	423,800	174	207
Glomac Bhd.	151,000	40	41
IGB Corp. Bhd.	541,718	379	474
IJM Land Bhd.	270,463	228	217
KLCC Property Holdings Bhd.	229,500	254	373
Land & General Bhd.	250,300	38	37
LBS Bina Group Bhd.	142,600	31	39
Pavilion Real Estate Investment Trust	443,400	157	188
SP Setia Bhd.	282,731	365	328
Tebrau Teguh Bhd.	249,600	63	61
YTL Land & Development Bhd.	113,100	33	41
		<u>1,762</u>	<u>2,006</u>
Mexico - 0.1%			
Consorcio ARA S.A.B. de C.V.	474,714	270	127
Corporacion GEO S.A.B. de C.V., Series B	200,709	588	211
Desarrolladora Homex S.A.B. de C.V.	123,298	617	244
Sare Holding S.A.B. de C.V., Class B	368,073	95	34
Urbi Desarrollos Urbanos S.A.B. de C.V.	241,942	494	143
		<u>2,064</u>	<u>759</u>
Netherlands - 0.7%			
Corio N.V.	45,122	2,801	1,999
Eurocommercial Properties N.V. - CVA	19,977	873	676
Nieuwe Steen Investments N.V.	30,964	549	267
Vastned Retail N.V.	9,016	595	344
Wereldhave N.V.	10,608	980	558
		<u>5,798</u>	<u>3,844</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%- (CONTINUED)			
New Zealand - 0.1%			
Kiwi Income Property Trust	473,755	\$ 382	\$ 415
Norway - 0.1%			
Norwegian Property ASA	243,762	429	343
Philippines - 0.7%			
Ayala Land, Inc.	2,522,700	867	1,320
Filinvest Land, Inc.	4,719,000	114	154
Megaworld Corp.	5,078,000	234	275
Robinsons Land Corp.	806,000	248	376
SM Development Corp.	901,400	134	134
SM Prime Holdings, Inc.	3,388,800	809	1,135
Vista Land & Lifescapes, Inc.	1,641,300	101	173
		2,507	3,567
Poland - 0.0%			
Globe Trade Centre S.A.	54,022	353	101
LC Corp. S.A.	101,582	55	38
		408	139
Russia - 0.0%			
PIK Group	36,319	83	82
Singapore - 4.2%			
Ascendas India Trust	274,000	183	171
Ascendas Real Estate Investment Trust	1,017,000	1,619	1,855
CapitaCommercial Trust	1,033,000	1,074	1,113
CapitaLand Ltd.	1,549,000	4,120	3,735
CapitaMall Trust	1,220,000	1,761	1,922
CapitaMalls Asia Ltd.	760,000	1,092	996
CDL Hospitality Trusts	347,397	536	572
City Developments Ltd.	333,000	2,906	3,131
First Real Estate Investment Trust	223,000	155	170
Global Logistic Properties Ltd.	1,122,268	1,835	2,029
Keppel Land Ltd.	364,000	1,079	1,006
Mapletree Commercial Trust	682,000	516	587
Mapletree Industrial Trust	601,262	561	628
Mapletree Logistics Trust	892,240	617	728
Suntec Real Estate Investment Trust	1,090,000	1,235	1,266
UOL Group Ltd.	282,000	1,091	1,174
Wing Tai Holdings Ltd.	187,998	229	213
Yanlord Land Group Ltd.	289,000	337	282
		20,946	21,578
South Africa - 1.6%			
Arrowhead Properties Ltd., Class A	38,390	29	31
Arrowhead Properties Ltd., Class B	38,389	21	27
Capital Property Fund	787,915	960	1,028
Emira Property Fund	247,943	441	395
Fountainhead Property Trust	563,479	512	547
Growthpoint Properties Ltd.	852,686	1,974	2,642
Hyprop Investments Ltd.	89,621	682	743

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%- (CONTINUED)			
South Africa - 1.6% - (Continued)			
Redefine Properties Ltd.	1,316,392	\$ 1,338	\$ 1,478
Resilient Property Income Fund Ltd.	137,847	611	791
SA Corporate Real Estate Fund Nominees Pty Ltd.	997,588	423	438
		<u>6,991</u>	<u>8,120</u>
Sweden - 0.9%			
Castellum AB	84,102	1,107	1,132
Fabege AB	80,933	777	703
Fastighets AB Balder, Class B	55,729	277	257
Hufvudstaden AB, Class A	74,538	794	909
Klovern AB	62,156	244	224
Kungsleden AB	66,488	574	382
Wallenstam AB, Class B	56,321	583	605
Wihlborgs Fastigheter AB	37,193	500	541
		<u>4,856</u>	<u>4,753</u>
Switzerland - 1.1%			
Allreal Holding A.G. (Registered)	3,920	565	571
Mobimo Holding A.G. (Registered)	3,022	763	699
PSP Swiss Property A.G. (Registered)	22,638	1,728	2,035
Swiss Prime Site A.G. (Registered)	26,566	1,948	2,226
		<u>5,004</u>	<u>5,531</u>
Taiwan - 0.0%			
Hung Poo Real Estate Development Corp.	77,796	94	64
Thailand - 0.4%			
Amata Corp. PCL (Registered)	26,300	7	14
Amata Corp. PCL NVDR	229,839	107	126
Asian Property Development PCL (Registered)	63,960	9	15
Asian Property Development PCL NVDR	327,060	55	77
Central Pattana PCL (Registered)	68,701	67	107
Central Pattana PCL NVDR	248,210	236	386
Land and Houses PCL	348,980	69	87
Land and Houses PCL (Registered)	700,920	139	173
Land and Houses PCL NVDR	418,774	89	104
LPN Development PCL (Registered)	43,594	9	24
LPN Development PCL NVDR	237,237	78	131
Property Perfect PCL (Registered)	423,498	9	15
Property Perfect PCL NVDR	2,213,968	57	77
Pruksa Real Estate PCL (Registered)	3,601	2	2
Pruksa Real Estate PCL NVDR	320,636	176	180
SC Asset Corp. PCL (Registered)	30,802	7	15
SC Asset Corp. PCL NVDR	95,440	32	46
Siam Future Development PCL NVDR	233,450	56	58
Supalai PCL (Registered)	230,301	73	130
Supalai PCL NVDR	54,537	22	31
Ticon Industrial Connection PCL NVDR	190,000	80	81
		<u>1,379</u>	<u>1,879</u>
Turkey - 0.2%			
Akfen Gayrimenkul Yatirim Ortakligi A.S.	26,779	20	25
Akmerkez Gayrimenkul Yatirim Ortakligi A.S.	13,515	230	147

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%- (CONTINUED)			
Turkey - 0.2% - (Continued)			
Alarko Gayrimenkul Yatirim Ortakligi A.S.	2,251	\$ 24	\$ 21
Dogus Gayrimenkul Yatirim Ortakligi A.S.	22,212	26	17
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	363,967	613	485
Is Gayrimenkul Yatirim Ortakligi A.S.	112,795	96	74
Sinpas Gayrimenkul Yatirim Ortakligi A.S.	119,440	109	83
Torunlar Gayrimenkul Yatirim Ortakligi A.S.	33,414	129	107
		<u>1,247</u>	<u>959</u>
United Arab Emirates - 0.3%			
Aldar Properties PJSC	796,668	324	252
Emaar Properties PJSC	1,458,447	1,288	1,350
		<u>1,612</u>	<u>1,602</u>
United Kingdom - 4.4%			
Big Yellow Group PLC	64,137	353	314
British Land Co. PLC	432,582	3,592	3,623
Capital & Counties Properties PLC	334,296	832	1,100
Capital Shopping Centres Group PLC	314,987	1,864	1,590
Daejan Holdings PLC	2,323	101	109
Derwent London PLC	49,678	1,249	1,517
Development Securities PLC	59,838	215	134
F&C Commercial Property Trust Ltd.	260,794	427	433
Grainger PLC	201,966	347	286
Great Portland Estates PLC	152,896	861	1,029
Hammerson PLC	345,931	2,374	2,510
Hansteen Holdings PLC	312,127	428	351
Helical Bar PLC	56,030	257	173
IRP Property Investments Ltd.	49,312	66	51
Land Securities Group PLC	380,644	4,244	4,712
London & Stamford Property PLC	264,997	530	478
Mucklow A & J Group PLC	29,200	159	170
Picton Property Income Ltd.	168,114	134	105
Primary Health Properties PLC	36,217	187	187
Quintain Estates & Development PLC	253,804	208	198
Safestore Holdings PLC	88,717	192	140
Schroder Real Estate Investment Trust Ltd.	169,256	104	98
Segro PLC	362,617	1,728	1,345
Shaftesbury PLC	122,303	891	1,043
St. Modwen Properties PLC	72,509	207	201
Standard Life Investment Property Income Trust PLC	65,535	66	65
UK Commercial Property Trust Ltd.	236,792	292	259
Unite Group PLC	78,657	272	261
Workspace Group PLC	70,831	275	276
		<u>22,455</u>	<u>22,758</u>
United States - 42.3%			
Acadia Realty Trust	21,492	407	515
Agree Realty Corp.	5,742	134	135
Alexander's, Inc.	998	395	426
Alexandria Real Estate Equities, Inc.	30,263	2,202	2,224
American Assets Trust, Inc.	19,087	398	496
American Campus Communities, Inc.	43,817	1,567	2,088
American Realty Capital Trust, Inc.	77,400	849	853

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 98.3%- (CONTINUED)					
United States - 42.3% - (Continued)					
Apartment Investment & Management Co., Class A	64,878	\$	1,571	\$	1,780
Ashford Hospitality Trust, Inc.	33,396		301		255
Associated Estates Realty Corp.	24,505		360		366
AvalonBay Communities, Inc.	46,495		5,366		6,839
BioMed Realty Trust, Inc.	75,037		1,306		1,411
Boston Properties, Inc.	73,217		6,663		8,120
Brandywine Realty Trust	69,714		775		828
BRE Properties, Inc.	37,467		1,667		1,974
Brookfield Office Properties, Inc.	183,451		2,946		3,139
Camden Property Trust	39,215		2,168		2,796
Campus Crest Communities, Inc.	18,543		214		203
CapLease, Inc.	31,483		157		143
CBL & Associates Properties, Inc.	72,446		1,151		1,429
Cedar Shopping Centers, Inc.	34,415		178		177
Chesapeake Lodging Trust	15,724		261		267
Colonial Properties Trust	42,643		787		966
CommonWealth REIT	40,934		991		747
Corporate Office Properties Trust	35,051		1,137		780
Cousins Properties, Inc.	50,486		409		383
CubeSmart	59,924		577		719
DCT Industrial Trust, Inc.	121,709		626		762
DDR Corp.	137,827		1,739		2,073
DiamondRock Hospitality Co.	91,722		983		868
Digital Realty Trust, Inc.	59,512		3,551		4,646
Douglas Emmett, Inc.	51,174		906		1,203
Duke Realty Corp.	129,974		1,626		1,879
DuPont Fabros Technology, Inc.	30,943		699		832
EastGroup Properties, Inc.	13,849		588		741
Education Realty Trust, Inc.	46,459		384		545
Entertainment Properties Trust	22,711		964		1,026
Equity Lifestyle Properties, Inc.	20,158		1,201		1,450
Equity One, Inc.	28,276		507		613
Equity Residential	146,878		7,654		9,299
Essex Property Trust, Inc.	17,201		2,044		2,707
Extra Space Storage, Inc.	50,260		1,012		1,646
Federal Realty Investment Trust	31,066		2,499		3,376
FelCor Lodging Trust, Inc.	61,455		359		297
First Industrial Realty Trust, Inc.	43,274		434		551
First Potomac Realty Trust	24,516		353		284
Forest City Enterprises, Inc., Class A	73,343		1,150		1,035
Franklin Street Properties Corp.	40,383		552		419
General Growth Properties, Inc.	229,297		3,417		4,155
Getty Realty Corp.	12,462		316		232
Glimcher Realty Trust	68,262		588		684
Government Properties Income Trust	17,130		426		392
HCP, Inc.	205,013		7,388		9,679
Health Care REIT, Inc.	104,132		5,100		6,480
Healthcare Realty Trust, Inc.	38,055		757		935
Hersha Hospitality Trust	97,562		544		474
Highwoods Properties, Inc.	36,120		1,138		1,223
Home Properties, Inc.	23,514		1,284		1,543

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES		COST		VALUE
COMMON STOCKS - 98.3%- (CONTINUED)					
United States - 42.3% - (Continued)					
Hospitality Properties Trust	60,296	\$	1,454	\$	1,463
Host Hotels & Resorts, Inc.	351,330		5,726		5,158
Inland Real Estate Corp.	43,334		372		346
Investors Real Estate Trust	42,495		347		347
Kilroy Realty Corp.	33,292		1,241		1,576
Kimco Realty Corp.	198,326		3,394		3,865
Kite Realty Group Trust	30,174		142		152
LaSalle Hotel Properties	41,787		1,072		1,097
Lexington Realty Trust	75,514		591		675
Liberty Property Trust	57,348		1,913		2,081
LTC Properties, Inc.	14,988		414		535
Macerich (The) Co.	64,498		2,946		3,767
Mack-Cali Realty Corp.	42,974		1,383		1,151
Medical Properties Trust, Inc.	65,977		649		650
Mid-America Apartment Communities, Inc.	19,805		1,215		1,371
National Health Investors, Inc.	13,594		610		730
National Retail Properties, Inc.	52,159		1,284		1,539
Omega Healthcare Investors, Inc.	51,682		1,037		1,253
Parkway Properties, Inc.	11,141		170		124
Pebblebrook Hotel Trust	25,635		511		582
Pennsylvania Real Estate Investment Trust	27,682		345		398
Piedmont Office Realty Trust, Inc., Class A	84,543		1,580		1,442
Post Properties, Inc.	25,916		907		1,339
ProLogis, Inc.	224,369		7,014		7,254
PS Business Parks, Inc.	8,848		510		598
Public Storage	62,394		6,792		9,294
Ramco-Gershenson Properties Trust	22,893		262		292
Realty Income Corp.	65,135		2,175		2,684
Regency Centers Corp.	43,945		1,773		2,103
Retail Opportunity Investments Corp.	24,717		277		301
RLJ Lodging Trust	51,844		852		912
Rouse Properties, Inc.	11,863		144		164
Sabra Healthcare REIT, Inc.	18,200		305		337
Saul Centers, Inc.	7,135		298		297
Senior Housing Properties Trust	79,389		1,714		1,806
Simon Property Group, Inc.	148,093		15,737		23,767
SL Green Realty Corp.	43,765		3,047		3,447
Sovran Self Storage, Inc.	14,087		552		804
Strategic Hotels & Resorts, Inc.	99,788		573		605
Sun Communities, Inc.	12,866		417		599
Sunstone Hotel Investors, Inc.	66,180		644		662
Tanger Factory Outlet Centers	45,166		1,178		1,454
Taubman Centers, Inc.	28,651		1,568		2,221
UDR, Inc.	129,431		3,073		3,444
Universal Health Realty Income Trust	6,096		219		265
Urstadt Biddle Properties, Inc., Class A	9,958		180		189
Ventas, Inc.	143,876		7,392		9,676
Vornado Realty Trust	90,073		7,465		7,521
Washington Real Estate Investment Trust	32,250		954		861
Weingarten Realty Investors	59,124		1,415		1,589

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.3%- (CONTINUED)			
United States - 42.3% - (Continued)			
Winthrop Realty Trust	12,095	\$ 143	\$ 147
		181,702	217,042
TOTAL COMMON STOCKS		472,337	504,407
RIGHTS - 0.0%			
Brazil - 0.0%			
PDG Realty S.A. Empreendimentos e Participacoes ⁽¹⁾	95,440	-	2
TOTAL RIGHTS		-	2
	PAR VALUE	COST	VALUE
CONVERTIBLE BONDS - 0.0%			
Malaysia - 0.0%			
YTL Land & Development Bhd., 3.00%, 10/31/21	\$ 68	\$ 11	\$ 10
TOTAL CONVERTIBLE BONDS		11	10
	NUMBER OF WARRANTS	COST	VALUE
WARRANTS - 0.0%			
Netherlands - 0.0%			
Vastned Offices, Exp. 4/1/13 ⁽²⁾	9,061	\$ -	\$ -
Thailand - 0.0%			
Property Perfect PCL, Exp. 6/28/14 ⁽²⁾	170,049	-	-
Property Perfect PCL, Exp. 6/28/14 ⁽²⁾	30,250	-	-
		-	-
TOTAL WARRANTS		-	-
	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 1.7%			
Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽³⁾			
	8,663,570	\$ 8,664	\$ 8,664
TOTAL SHORT-TERM INVESTMENTS		8,664	8,664
TOTAL INVESTMENTS - 100.0%		481,012	513,083
Other Assets less Liabilities - 0.0%			204
NET ASSETS - 100.0%			\$513,287

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

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

⁽³⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Number of Contracts)

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
COMMON STOCKS	\$151,011	\$ 61,514	\$(2,204)
CORPORATE BONDS	11	—	—
NORTHERN TRUST FUND	156,879	148,303	—
TOTAL	\$307,901	\$209,817	\$(2,204)

The Brazilian and Indian governments charge transactional costs related to foreign investments in the Brazilian and Indian financial and capital markets. Transactional costs of \$(31) have been netted against net realized gains (losses) on security transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

OPEN FUTURES CONTRACTS:

TYPE	CURRENCY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
EURO STOXX 50	Euro	26	\$ 745	Long	9/12	\$ 24
HANG SENG INDEX	Hong Kong Dollar	10	1,271	Long	8/12	57
SPI 200 INDEX	Australian Dollar	12	1,334	Long	9/12	26
E-MINI S&P MIDCAP 400	United States Dollar	40	3,754	Long	9/12	4
TOPIX INDEX	Japanese Yen	10	940	Long	9/12	(5)
TOTAL						\$106

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

At July 31, 2012, the Global Real Estate Index Fund - Non Lending's investments had outstanding foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
Australian Dollar	372	United States Dollar	390	9/19/12	\$ —*	Morgan Stanley & Co. New York
Australian Dollar	305	United States Dollar	305	9/19/12	(15)	Morgan Stanley & Co. New York
Australian Dollar	18	United States Dollar	18	9/19/12	(1)	UBS Securities New York
British Pound	160	United States Dollar	250	9/19/12	(1)	Morgan Stanley & Co. New York
British Pound	152	United States Dollar	238	9/19/12	—*	Morgan Stanley & Co. New York
Canadian Dollar	266	United States Dollar	265	9/19/12	—*	Morgan Stanley & Co. New York
Canadian Dollar	337	United States Dollar	330	9/19/12	(6)	UBS Securities New York
Euro	248	United States Dollar	313	9/19/12	7	Citibank London
Euro	249	United States Dollar	307	9/19/12	—*	Morgan Stanley & Co. New York
Hong Kong Dollar	2,636	United States Dollar	340	9/19/12	—*	Citibank London
Hong Kong Dollar	4,535	United States Dollar	585	9/19/12	—*	Morgan Stanley & Co. New York
Japanese Yen	40,159	United States Dollar	500	9/19/12	(14)	Goldman Sachs Capital Markets NY
Japanese Yen	33,191	United States Dollar	425	9/19/12	—*	Morgan Stanley & Co. New York
Japanese Yen	70,770	United States Dollar	900	9/19/12	(7)	Morgan Stanley & Co. New York
Singapore Dollar	21	United States Dollar	16	9/19/12	—*	Citibank London
Singapore Dollar	278	United States Dollar	223	9/19/12	—*	Morgan Stanley & Co. New York
Swiss Franc	22	United States Dollar	23	9/19/12	1	Citibank London
United States Dollar	260	Australian Dollar	251	9/19/12	3	Morgan Stanley & Co. New York
United States Dollar	240	Australian Dollar	239	9/19/12	10	UBS Securities New York
United States Dollar	215	British Pound	139	9/19/12	2	Morgan Stanley & Co. New York
United States Dollar	276	British Pound	177	9/19/12	2	UBS Securities New York
United States Dollar	341	Canadian Dollar	350	9/19/12	8	Citibank London
United States Dollar	320	Canadian Dollar	323	9/19/12	2	Goldman Sachs Capital Markets NY
United States Dollar	245	Euro	203	9/19/12	5	Citibank London
United States Dollar	230	Euro	188	9/19/12	1	UBS Securities New York
United States Dollar	300	Euro	237	9/19/12	(8)	UBS Securities New York
United States Dollar	309	Hong Kong Dollar	2,396	9/19/12	—*	Citibank London
United States Dollar	690	Hong Kong Dollar	5,350	9/19/12	—*	Citibank London
United States Dollar	310	Hong Kong Dollar	2,404	9/19/12	—*	Citibank London
United States Dollar	235	Hong Kong Dollar	1,823	9/19/12	—*	Citibank London
United States Dollar	1,075	Japanese Yen	86,154	9/19/12	29	Citibank London
United States Dollar	422	Japanese Yen	33,430	9/19/12	6	Morgan Stanley & Co. New York
United States Dollar	215	Japanese Yen	16,891	9/19/12	2	Morgan Stanley & Co. New York
United States Dollar	250	Japanese Yen	19,686	9/19/12	2	UBS Securities New York
United States Dollar	325	Singapore Dollar	413	9/19/12	7	Morgan Stanley & Co. New York
United States Dollar	61	Swedish Krona	430	9/19/12	2	Morgan Stanley & Co. New York
Total					\$ 37	

* Amount rounds to less than \$1.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GLOBAL REAL ESTATE INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

At July 31, 2012, the Global Real Estate Index Fund - Non Lending's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
United States Dollar	43.5%
Hong Kong Dollar	11.4
Japanese Yen	8.2
Australian Dollar	7.7
Euro	5.8
Canadian Dollar	5.0
All other currencies less than 5%	18.4
Total	100.0%

At July 31, 2012, the Global Real Estate Index Fund - Non Lending's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Diversified Real Estate Activities	14.7%
Diversified REITs	10.6
Health Care Facilities	0.1
Home Building	1.2
Industrial REITs	3.8
Office REITs	10.2
Real Estate Development Companies	5.9
Real Estate Operating Companies	9.8
Residential REITs	8.8
Retail REITs	22.8
Specialized REITs	12.1
Total	100.0%

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on July 31, 2012 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

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 GLOBAL REAL ESTATE INDEX FUND - 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 Global Real Estate Index Fund - 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
Common Stocks				
Diversified Real Estate Activities	\$ 73,965	\$ —	\$ —	\$ 73,965
Diversified REITs	53,700	—	—	53,700
Health Care Facilities	315	—	—	315
Home Building	5,927	—	—	5,927
Industrial REITs	19,257	—	—	19,257
Office REITs	51,552	—	—	51,552
Real Estate Development Companies	29,545	—	—	29,545
Real Estate Operating Companies	49,537	—	—	49,537
Residential REITs	43,761	506	—	44,267
Retail REITs	115,293	—	—	115,293
Specialized REITs	61,049	—	—	61,049
Rights				
Home Building	2	—	—	2
Convertible Bonds				
Diversified Real Estate Activities	—	10	—	10
Short-Term Investments	—	8,664	—	8,664
Total Investments	\$503,903	\$9,180	\$ —	\$513,083

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts	\$ 111	\$ —	\$ —	\$ 111
Foreign Currency Exchange Contracts	—	89	—	89
Liabilities				
Futures Contracts	(5)	—	—	(5)
Foreign Currency Exchange Contracts	—	(52)	—	(52)
Total Other Financial Instruments	\$ 106	\$ 37	\$ —	\$ 143

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 CANADA INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (Cost \$749,022)	\$ 700,231
Investments in Northern Trust Fund, at Value (Cost \$6,061)	6,061
Cash Held at Broker (Restricted \$582)	1,186
Foreign Currencies (Cost \$2,485)	2,501
Receivable for Variation Margin on Futures Contracts	13
Receivable for Fund Units Sold	503
Unrealized Gain on Forward Foreign Currency Exchange Contracts	255
Accrued Income Receivable	1,165
Total Assets	<u>\$ 711,915</u>
LIABILITIES	
Due to Broker	\$ 79
Payable for Investments Purchased	21
Payable for Fund Units Redeemed	137
Payable for Variation Margin on Futures Contracts	78
Unrealized Loss on Forward Foreign Currency Exchange Contracts	98
Accrued Expenses	26
Total Liabilities	<u>\$ 439</u>
NET ASSETS (Equivalent to \$121.820 Per Unit, Based on 5,840,397 Units Outstanding)	<u><u>\$ 711,476</u></u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME	
Dividend Income (Net of \$12 in Foreign Withholding Tax)	\$ 16,576
Income from Investment in Northern Trust Fund	9
Total Investment Income	<u>\$ 16,585</u>
Less: Audit Fee	14
Expense Recovery	166
Other Expenses	141
Total Expenses	<u>\$ 321</u>
Net Investment Income (Loss)	<u>\$ 16,264</u>
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Securities Transactions	\$ (2,801)
Net Realized Gains (Losses) on Futures Contracts	\$ (473)
Net Realized Gains (Losses) on Foreign Currency Transactions	\$ (127)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	
Beginning of Year	\$ 10,508
End of Year	(48,728)
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ (59,236)</u>
Net Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts and on Translation of Other Assets and Liabilities Denominated in Foreign Currencies	
Beginning of Year	\$ (2)
End of Year	186
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ 188</u>
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts and Foreign Currency Transactions	<u>\$ (62,449)</u>
Net Increase (Decrease) in Net Assets from Investment Activities	\$ (46,185)
UNIT TRANSACTIONS	
Admission of 3,883,698 Units	\$ 478,945
Withdrawal of 463,664 Units	(57,080)
Net Increase (Decrease) in Net Assets from Unit Transactions	<u>\$ 421,865</u>
Net Increase (Decrease) in Net Assets	\$ 375,680
NET ASSETS	
Beginning of Year (2,420,363 Units Outstanding)	335,796
End of Year (5,840,397 Units Outstanding*)	<u>\$ 711,476</u>

*82.3% owned by NT Collective ACWI ex-US Index Fund - Non Lending

*9.1% owned by NT Collective World ex-US Investable Market Index Fund - Lending

*3.7% owned by NT Collective World ex-US Index Fund - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE CANADA INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period September 2, 2009 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 138.738	\$ 116.060	\$ 100.000
Net Investment Income (Loss)	3.399	3.188	2.175
Net Realized and Unrealized Gains (Losses)	(20.317)	19.490	13.885
Net Increase (Decrease)	(16.918)	22.678	16.060
Unit Value,			
End of Period	\$ 121.820	\$ 138.738	\$ 116.060
 Total Return ⁽¹⁾	 (12.20)%	 19.54%	 16.06%
 <u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 711,476	\$ 335,796	\$ 69,117
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.05%	0.05%	N/A
Expenses - before refund	0.05%	0.05%	0.27%
Net Investment Income (Loss) - net of refund	2.78%	2.38%	N/A
Net Investment Income (Loss) - before refund	2.78%	2.38%	2.28%

⁽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.

N/A - Not applicable.

NT COLLECTIVE CANADA INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS
 July 31, 2012
 (000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 98.1%			
Aerospace/Defense - 0.2%			
CAE, Inc.	153,331	\$ 1,629	\$ 1,547
Apparel - 0.3%			
Gildan Activewear, Inc.	68,667	1,807	1,937
Auto Parts & Equipment - 0.8%			
Magna International, Inc.	131,886	5,234	5,290
Banks - 23.5%			
Bank of Montreal	380,919	22,317	21,830
Bank of Nova Scotia	654,586	34,601	34,189
Canadian Imperial Bank of Commerce	239,508	17,865	17,528
National Bank of Canada	95,672	6,723	7,128
Royal Bank of Canada	856,453	44,766	43,904
Toronto-Dominion Bank (The)	538,711	40,779	42,417
		167,051	166,996
Chemicals - 4.4%			
Agrium, Inc.	93,851	7,224	8,932
Potash Corp. of Saskatchewan, Inc.	510,726	24,177	22,624
		31,401	31,556
Commercial Services - 0.2%			
Ritchie Bros. Auctioneers, Inc.	53,685	1,211	1,136
Computers - 0.7%			
CGI Group, Inc., Class A	133,922	2,505	3,157
Research In Motion Ltd.	280,643	9,531	2,011
		12,036	5,168
Diversified Financial Services - 0.9%			
CI Financial Corp.	92,847	1,948	2,067
IGM Financial, Inc.	61,059	2,695	2,393
TMX Group, Inc.	44,339	1,740	2,190
		6,383	6,650
Electric - 0.8%			
Fortis, Inc.	112,283	3,590	3,757
TransAlta Corp.	133,587	2,767	2,086
		6,357	5,843
Engineering & Construction - 0.5%			
SNC-Lavalin Group, Inc.	89,832	4,514	3,546
Food - 1.6%			
Empire Co. Ltd., Class A	18,020	1,006	1,027
George Weston Ltd.	30,529	2,094	1,805
Loblaw Cos. Ltd.	67,027	2,530	2,178
Metro, Inc.	59,964	2,846	3,329
Saputo, Inc.	76,966	3,010	3,281
		11,486	11,620

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE CANADA INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 98.1%- (CONTINUED)			
Forest Products & Paper - 0.0%			
Sino-Forest Corp. ⁽¹⁾	64,835	\$ 1,215	\$ -
Gas - 0.3%			
Canadian Utilities Ltd., Class A	33,713	1,903	2,354
Hand/Machine Tools - 0.3%			
Finning International, Inc.	102,083	2,411	2,347
Insurance - 5.9%			
Fairfax Financial Holdings Ltd.	11,842	4,731	4,460
Great-West Lifeco, Inc.	169,460	3,894	3,665
Industrial Alliance Insurance & Financial Services, Inc.	53,831	1,713	1,200
Intact Financial Corp.	77,057	4,111	4,959
Manulife Financial Corp.	1,071,326	14,645	11,512
Power Corp. of Canada	207,808	5,222	4,777
Power Financial Corp.	147,462	4,065	3,637
Sun Life Financial, Inc.	349,613	8,735	7,597
		47,116	41,807
Investment Companies - 0.3%			
Onex Corp.	54,749	1,782	2,085
Media - 1.5%			
Shaw Communications, Inc., Class B	223,611	4,611	4,366
Thomson Reuters Corp.	221,687	7,106	6,290
		11,717	10,656
Mining - 14.1%			
Agnico-Eagle Mines Ltd.	101,959	5,599	4,477
Barrick Gold Corp.	595,063	28,083	19,598
Cameco Corp.	234,767	5,721	4,919
Centerra Gold, Inc.	98,610	1,853	709
Eldorado Gold Corp.	400,966	6,479	4,340
First Quantum Minerals Ltd.	283,327	5,784	5,148
Franco-Nevada Corp.	82,294	3,101	4,018
Goldcorp, Inc.	481,719	22,421	17,398
IAMGOLD Corp.	223,577	4,078	2,498
Inmet Mining Corp.	30,930	1,884	1,231
Ivanhoe Mines Ltd.	237,906	3,914	2,006
Kinross Gold Corp.	676,687	9,918	5,658
New Gold, Inc.	274,394	3,278	2,795
Osisko Mining Corp.	229,195	2,829	1,960
Pan American Silver Corp.	91,484	2,329	1,370
Silver Wheaton Corp.	210,244	6,704	5,798
Teck Resources Ltd., Class B	342,926	14,206	9,624
Yamana Gold, Inc.	443,643	6,063	6,582
		134,244	100,129
Miscellaneous Manufacturing - 0.4%			
Bombardier, Inc., Class B	855,719	4,100	3,082

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE CANADA INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 98.1%- (CONTINUED)			
Oil & Gas - 20.3%			
ARC Resources Ltd.	172,104	\$ 4,222	\$ 4,298
Athabasca Oil Corp.	190,029	2,550	2,330
Baytex Energy Corp.	70,542	3,559	2,926
Bonavista Energy Corp.	85,973	2,239	1,564
Canadian Natural Resources Ltd.	652,196	24,387	17,797
Canadian Oil Sands Ltd.	288,225	7,312	5,803
Cenovus Energy, Inc.	448,378	14,806	13,711
Crescent Point Energy Corp.	173,270	7,465	6,891
Encana Corp.	437,355	10,946	9,748
Enerplus Corp.	116,601	3,036	1,639
Husky Energy, Inc.	201,049	5,104	4,997
Imperial Oil Ltd.	176,481	7,500	7,564
MEG Energy Corp.	74,957	3,345	3,051
Nexen, Inc.	314,241	6,185	7,988
Pacific Rubiales Energy Corp.	173,717	4,246	3,933
Pengrowth Energy Corp.	300,717	3,042	1,917
Penn West Petroleum Ltd.	281,288	5,651	3,839
Precision Drilling Corp.	139,409	1,703	1,110
Progress Energy Resources Corp.	111,161	1,415	2,524
Suncor Energy, Inc.	936,420	31,131	28,645
Talisman Energy, Inc.	613,420	9,906	7,589
Tourmaline Oil Corp.	75,409	2,243	2,186
Vermilion Energy, Inc.	54,522	2,425	2,543
		<u>164,418</u>	<u>144,593</u>
Pharmaceuticals - 1.9%			
Catamaran Corp.	57,213	5,384	4,862
Valeant Pharmaceuticals International, Inc.	173,268	7,126	8,263
		<u>12,510</u>	<u>13,125</u>
Pipelines - 5.9%			
Enbridge, Inc.	441,977	14,245	18,093
Pembina Pipeline Corp.	169,547	4,968	4,534
TransCanada Corp.	418,794	16,995	19,082
		<u>36,208</u>	<u>41,709</u>
Real Estate - 2.0%			
Brookfield Asset Management, Inc., Class A	333,315	9,651	11,313
Brookfield Office Properties, Inc.	164,731	2,621	2,819
		<u>12,272</u>	<u>14,132</u>
Real Estate Investment Trusts - 0.5%			
H&R Real Estate Investment Trust	50,127	1,138	1,251
RioCan Real Estate Investment Trust	81,026	1,929	2,315
		<u>3,067</u>	<u>3,566</u>
Retail - 2.3%			
Alimentation Couche Tard, Inc., Class B	70,753	1,949	3,353
Canadian Tire Corp. Ltd., Class A	46,408	2,807	3,070
Shoppers Drug Mart Corp.	126,267	5,071	5,209
Tim Hortons, Inc.	93,710	4,186	4,986
		<u>14,013</u>	<u>16,618</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE CANADA INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

	SHARES	COST	VALUE
COMMON STOCKS - 98.1%- (CONTINUED)			
Software - 0.2%			
Open Text Corp.	34,404	\$ 1,837	\$ 1,555
Telecommunications - 3.4%			
BCE, Inc.	152,196	5,685	6,481
Bell Aliant, Inc.	44,725	1,273	1,113
Rogers Communications, Inc., Class B	232,997	8,496	9,138
TELUS Corp.	4,019	142	251
TELUS Corp. (Non Voting)	119,687	5,872	7,345
		<u>21,468</u>	<u>24,328</u>
Transportation - 4.9%			
Canadian National Railway Co.	263,120	18,917	23,225
Canadian Pacific Railway Ltd.	101,326	6,306	8,240
Viterra, Inc.	187,863	1,972	3,010
		<u>27,195</u>	<u>34,475</u>
TOTAL COMMON STOCKS		746,585	697,850
RIGHTS - 0.0%			
Ivanhoe Mines Ltd. ⁽²⁾	15	-	-
TOTAL RIGHTS		-	-
INVESTMENT COMPANIES - 0.3%			
iShares MSCI Canada Index Fund (0.3%)	90,570	2,437	2,381
		UNITS	COST
		COST	VALUE
SHORT-TERM INVESTMENTS - 0.9%			
Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽³⁾	6,060,928	\$ 6,061	\$ 6,061
TOTAL SHORT-TERM INVESTMENTS		6,061	6,061
TOTAL INVESTMENTS - 99.3%		755,083	706,292
Other Assets less Liabilities - 0.7%			5,184
NET ASSETS - 100.0%			\$711,476

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

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

(3) Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
COMMON STOCKS	\$428,396	\$ 19,297	\$(1,965)
MUTUAL FUNDS	12,377	11,436	(836)
NORTHERN TRUST FUND	246,198	240,207	—
TOTAL	\$686,971	\$270,940	\$(2,801)

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE CANADA INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Number of Contracts)

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
S&P/TSX 60 INDEX	81	\$10,734	Long	9/12	\$63

Foreign currency and other liquid assets are pledged as collateral to cover margin requirements for open futures contracts.

At July 31, 2012, the NT Collective Canada Index Fund - Non Lending had outstanding foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
Canadian Dollar	1,695	United States Dollar	1,650	9/19/12	\$(39)	Goldman Sachs Capital Markets New York
Canadian Dollar	2,310	United States Dollar	2,300	9/19/12	(2)	Morgan Stanley & Co. New York
Canadian Dollar	667	United States Dollar	660	9/19/12	(5)	Morgan Stanley & Co. New York
Canadian Dollar	1,290	United States Dollar	1,270	9/19/12	(15)	Morgan Stanley & Co. New York
Canadian Dollar	143	United States Dollar	140	9/19/12	(2)	UBS Securities New York
Canadian Dollar	194	United States Dollar	190	9/19/12	(4)	UBS Securities New York
Canadian Dollar	406	United States Dollar	400	9/19/12	(5)	UBS Securities New York
Canadian Dollar	727	United States Dollar	720	9/19/12	(5)	UBS Securities New York
Canadian Dollar	419	United States Dollar	410	9/19/12	(7)	UBS Securities New York
Canadian Dollar	1,489	United States Dollar	1,470	9/19/12	(14)	UBS Securities New York
United States Dollar	4,123	Canadian Dollar	4,234	9/19/12	97	Citibank London
United States Dollar	540	Canadian Dollar	555	9/19/12	13	Morgan Stanley & Co. New York
United States Dollar	2,850	Canadian Dollar	2,900	9/19/12	40	UBS Securities New York
United States Dollar	2,000	Canadian Dollar	2,042	9/19/12	36	UBS Securities New York
United States Dollar	1,780	Canadian Dollar	1,805	9/19/12	19	UBS Securities New York
United States Dollar	1,200	Canadian Dollar	1,219	9/19/12	14	UBS Securities New York
United States Dollar	460	Canadian Dollar	473	9/19/12	11	UBS Securities New York
United States Dollar	450	Canadian Dollar	461	9/19/12	10	UBS Securities New York
United States Dollar	1,440	Canadian Dollar	1,453	9/19/12	8	UBS Securities New York
United States Dollar	300	Canadian Dollar	308	9/19/12	7	UBS Securities New York
Total					\$157	

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE CANADA INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

At July 31, 2012, the NT Collective Canada Index Fund - Non Lending's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Consumer Discretionary	3.7%
Consumer Staples	3.3
Energy	27.3
Financials	33.9
Health Care	1.9
Industrials	6.1
Information Technology	1.0
Materials	18.1
Telecommunication Services	3.5
Utilities	1.2
Total	100.0%

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 Canada Index Fund - 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
Common Stocks	\$697,850 ⁽¹⁾	\$ —	\$ —	\$697,850
Investment Companies	2,381	—	—	2,381
Short-Term Investments	—	6,061	—	6,061
Total Investments	\$700,231	\$6,061	\$ —	\$706,292

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE CANADA INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$63	\$ —	\$ —	\$ 63
Foreign Currency Exchange Contracts	—	255	—	255
Liabilities				
Foreign Currency Exchange Contracts	—	(98)	—	(98)
Total Other Financial Instruments	\$63	\$157	\$ —	\$220

⁽¹⁾ Classifications as defined in the Statement of Investments.

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

The amount of change in total unrealized loss on investments in Level 3 securities still held at July 31, 2012 was \$496, which is included in the Statement of Operations and Changes in Net Assets in Change in Net Unrealized Appreciation (Depreciation).

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DIVERSIFIED FRONTIER MARKETS FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (Cost \$13,919)	\$ 12,305
Investments in Northern Trust Fund, at Value (Cost \$33)	33
Cash Held at Broker (Restricted \$12)	122
Foreign Currencies (Cost \$79)	79
Receivable for Investments Sold	147
Receivable from Trustee	1
Reclaims Receivable	2
Accrued Income Receivable	9
Total Assets	<u>\$ 12,698</u>
LIABILITIES	
Payable for Investments Purchased	\$ 133
Payable for Variation Margin on Futures Contracts	1
Accrued Expenses	14
Total Liabilities	<u>\$ 148</u>
NET ASSETS (Equivalent to \$91.743 Per Unit, Based on 136,793 Units Outstanding)	<u><u>\$ 12,550</u></u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME	
Dividend Income (Net of \$27 in Foreign Withholding Tax)	\$ 390
Total Investment Income	<u>\$ 390</u>
Less: Audit Fee	14
Expense Recovery	6
Other Expenses	63
Total Expenses	<u>\$ 83</u>
Less: Refund of Expenses by Trustee	(12)
Net Expenses	<u>\$ 71</u>
Net Investment Income (Loss)	<u>\$ 319</u>
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Securities Transactions	\$ (375)
Net Realized Gains (Losses) on Futures Contracts	\$ (74)
Net Realized Gains (Losses) on Foreign Currency Transactions	\$ (10)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	
Beginning of Year	\$ 56
End of Year	(1,606)
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ (1,662)</u>
Net Unrealized Appreciation (Depreciation) on Translation of Other Assets and Liabilities Denominated in Foreign Currencies	
Beginning of Year	\$ -
End of Year	-
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ -</u>
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts and Foreign Currency Transactions	<u>\$ (2,121)</u>
Net Increase (Decrease) in Net Assets from Investment Activities	\$ (1,802)
UNIT TRANSACTIONS	
Admission of 54,552 Units	\$ 5,268
Withdrawal of 14,925 Units	(1,385)
Net Increase (Decrease) in Net Assets from Unit Transactions	<u>\$ 3,883</u>
Net Increase (Decrease) in Net Assets	\$ 2,081
NET ASSETS	
Beginning of Year (97,166 Units Outstanding)	10,469
End of Year (136,793 Units Outstanding)	<u>\$ 12,550</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DIVERSIFIED FRONTIER MARKETS FUND - NON LENDING

FINANCIAL HIGHLIGHTS

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period May 27, 2010 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 107.745	\$ 104.456	\$ 100.000
Net Investment Income (Loss)	2.729	6.630	1.170
Net Realized and Unrealized Gains (Losses)	<u>(18.731)</u>	<u>(3.341)</u>	<u>3.286</u>
Net Increase (Decrease)	<u>(16.002)</u>	<u>3.289</u>	<u>4.456</u>
Unit Value,			
End of Period	<u>\$ 91.743</u>	<u>\$ 107.745</u>	<u>\$ 104.456</u>
 Total Return ⁽¹⁾	 (14.85)%	 3.15%	 4.46%
 <u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 12,550	\$ 10,469	\$ 22,856
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.63%	0.21%	N/A
Expenses - before refund	0.74%	0.22%	0.55%
Net Investment Income (Loss) - net of refund	2.91%	3.02%	N/A
Net Investment Income (Loss) - before refund	2.80%	3.01%	6.81%

⁽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 DIVERSIFIED FRONTIER MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 98.0%			
Argentina - 4.7%			
Arcos Dorados Holdings, Inc., Class A	13,500	\$ 276	\$ 177
Banco Macro S.A. ADR	3,776	91	46
Cresud SACIF y A ADR	4,000	50	34
Grupo Financiero Galicia S.A. ADR	7,073	91	33
MercadoLibre, Inc.	3,400	223	227
Pampa Energia S.A. ADR	4,547	65	18
Telecom Argentina S.A. ADR	4,450	72	54
		<u>868</u>	<u>589</u>
Bahrain - 1.6%			
Ahli United Bank BSC	333,000	214	191
Gulf Finance House EC	83,975	13	11
		<u>227</u>	<u>202</u>
Bangladesh - 1.6%			
AB Bank Ltd.	4,908	3	2
Aftab Automobiles Ltd.	3,200	9	5
Bangladesh Export Import Co. Ltd.	38,647	61	30
Beximco Pharmaceuticals Ltd.	21,339	15	14
BSRM Steels Ltd.	4,850	10	4
GrameenPhone Ltd.	15,200	31	38
Islami Bank Bangladesh Ltd.	11,690	5	6
Lafarge Surma Cement Ltd.	34,900	12	14
National Bank Ltd.	16,074	10	5
People's Leasing and Financial Services Ltd.	9,900	6	4
Prime Finance & Investment Ltd.	6,790	8	4
Pubali Bank Ltd.	7,835	5	3
Square Pharmaceuticals Ltd.	10,090	33	31
Square Textiles Ltd.	2,896	5	3
Summit Power Ltd.	28,712	30	17
Titas Gas Transmission & Distribution Co. Ltd.	25,500	30	22
		<u>273</u>	<u>202</u>
Croatia - 1.2%			
Hrvatski Telekom dd	4,537	198	152
Greece - 0.5%			
Bank of Cyprus PLC	199,074	252	54
Cyprus Popular Bank PCL	178,951	152	13
		<u>404</u>	<u>67</u>
Jordan - 3.2%			
Arab Bank PLC	40,440	557	400
Kazakhstan - 3.9%			
Halyk Savings Bank of Kazakhstan JSC GDR (Registered)	15,124	112	85
Kazkommertsbank JSC GDR (Registered)	19,652	91	51
KazMunaiGas Exploration Production JSC GDR (Registered)	19,479	363	354
		<u>566</u>	<u>490</u>
Kenya - 1.2%			
East African Breweries Ltd.	35,300	80	94

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DIVERSIFIED FRONTIER MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 98.0%- (CONTINUED)			
Kenya - 1.2% - (Continued)			
Safaricom Ltd.	1,125,200	\$ 66	\$ 51
		146	145
Kuwait - 14.4%			
Agility Public Warehousing Co. KSC	30,000	45	41
Al Ahli Bank of Kuwait KSC	41,500	82	96
ALAFCO Aviation Lease and Finance Co. KSCC	10,000	11	10
Alimtiyah Investment Co. KSCC	40,000	18	11
Al-Qurain Petrochemicals Co.	40,000	31	27
Boubyan Bank KSC	30,000	60	64
Boubyan Petrochemicals Co.	25,000	49	50
Burgan Bank SAK	27,587	37	46
Commercial Bank of Kuwait SAK	35,000	95	98
Commercial Real Estate Co.	80,000	22	21
Global Investment House KSCC	80,000	18	14
Gulf Bank KSC	62,250	93	87
Gulf Cable & Electrical Industries Co.	7,500	41	29
Jazeera Airways	11,000	15	16
Kuwait Finance House	77,456	227	190
Kuwait Foods Americana	7,500	36	33
Kuwait International Bank	30,000	24	27
Kuwait Portland Cement Co.	5,000	13	14
Kuwait Projects Co. Holding KSC	33,100	38	42
Mabaneh Co. SAKC	12,650	28	53
Mobile Telecommunications Co. KSC	139,500	529	341
National Bank of Kuwait	115,172	393	404
National Industries Group Holding	54,000	51	36
National Investments Co.	10,000	11	4
National Mobile Telecommunication Co. KSC	4,500	31	35
National Real Estate Co.	20,000	11	8
United Real Estate Co.	20,000	7	8
		2,016	1,805
Lebanon - 2.1%			
Solidere GDR (Registered)	19,159	363	259
Mauritius - 1.2%			
Mauritius Commercial Bank	27,743	134	150
Nigeria - 13.8%			
Access Bank PLC	1,896,421	79	86
Dangote Sugar Refinery PLC	438,802	41	12
Diamond Bank PLC	1,638,537	60	26
First Bank of Nigeria PLC	3,617,965	274	258
Guaranty Trust Bank PLC	3,210,344	294	346
Guinness Nigeria PLC	76,029	93	114
Nestle Nigeria PLC	33,701	95	105
Nigerian Breweries PLC	382,541	200	284
Oando PLC	211,004	62	18
Skye Bank PLC	1,526,443	67	28
UAC of Nigeria PLC	181,634	45	38
United Bank for Africa PLC	3,644,311	161	100

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DIVERSIFIED FRONTIER MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 98.0%- (CONTINUED)			
Nigeria - 13.8% - (Continued)			
Zenith Bank PLC	3,473,310	\$ 309	\$ 311
		1,780	1,726
Oman - 1.6%			
Bank Sohar	79,218	37	29
BankMuscat SAOG	46,941	73	63
Oman Telecommunications Co. SAOG	25,468	81	88
Renaissance Services SAOG	22,037	40	25
		231	205
Pakistan - 5.4%			
Bank Alfalah Ltd.	76,903	11	15
Engro Corp. Ltd.	31,291	40	31
Fatima Fertilizer Co. Ltd.	76,137	19	20
Fauji Fertilizer Bin Qasim Ltd.	31,501	16	13
Fauji Fertilizer Co. Ltd.	65,059	65	81
HUB Power Co.	75,765	31	35
Lucky Cement Ltd	31,358	30	41
MCB Bank Ltd.	61,294	114	122
National Bank Of Pakistan	49,537	26	25
National Refinery Ltd.	2,113	6	5
Nishat Mills Ltd.	28,808	19	16
Oil & Gas Development Co. Ltd.	71,290	117	126
Pakistan Oilfields Ltd.	10,586	35	44
Pakistan Petroleum Ltd.	31,567	63	65
Pakistan State Oil Co. Ltd.	10,175	31	27
Pakistan Telecommunication Co. Ltd.	48,828	9	7
		632	673
Panama - 2.3%			
Copa Holdings S.A., Class A	3,768	228	292
Qatar - 14.6%			
Al Meera Consumer Goods Co.	193	8	9
Barwa Real Estate Co.	7,475	59	57
Commercial Bank of Qatar QSC (The)	4,851	94	93
Doha Bank QSC	4,019	55	62
Gulf International Services OSC	3,129	19	22
Industries Qatar QSC	10,738	332	389
Masraf Al Rayan	28,454	143	211
National Leasing	732	8	9
Qatar Electricity & Water Co.	1,954	62	73
Qatar Gas Transport Co. Nakilat	10,771	55	46
Qatar Insurance Co.	1,734	30	33
Qatar International Islamic Bank	2,943	37	40
Qatar Islamic Bank	4,623	94	99
Qatar National Bank	13,672	420	499
Qatar Navigation	2,234	46	36
Qatar Telecom Qtel QSC	5,533	154	159
		1,616	1,837
Romania - 1.4%			
Banca Transilvania	162,301	53	44

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DIVERSIFIED FRONTIER MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
COMMON STOCKS - 98.0%- (CONTINUED)			
Romania - 1.4% - (Continued)			
BRD-Groupe Societe Generale	31,676	\$ 118	\$ 72
OMV Petrom S.A.	520,180	52	54
		<u>223</u>	<u>170</u>
Slovenia - 1.6%			
Krka dd Novo mesto	3,025	230	156
Mercator Poslovni Sistem	336	62	50
		<u>292</u>	<u>206</u>
Sri Lanka - 0.8%			
John Keells Holdings PLC	67,153	100	94
Switzerland - 0.5%			
Ferrexpo PLC	22,864	139	65
Ukraine - 1.6%			
Astarta Holding N.V.	1,186	21	21
Kernel Holding S.A.	5,960	125	125
MHP S.A. GDR (Registered)	4,194	55	54
		<u>201</u>	<u>200</u>
United Arab Emirates - 11.7%			
Aabar Investments PJSC	113,486	58	60
Abu Dhabi Commercial Bank PJSC	261,774	193	240
Air Arabia PJSC	252,226	53	44
Aldar Properties PJSC	183,197	98	58
Dana Gas PJSC	360,910	62	38
DP World Ltd.	18,644	184	189
Dubai Financial Market	181,861	68	48
Dubai Islamic Bank PJSC	63,587	37	34
Emaar Properties PJSC	325,257	286	301
First Gulf Bank PJSC	50,219	112	121
National Bank of Abu Dhabi PJSC	108,099	217	247
Union National Bank PJSC	111,375	88	90
		<u>1,456</u>	<u>1,470</u>
United Kingdom - 4.5%			
Bank of Georgia Holdings PLC	3,992	68	73
Eurasian Natural Resources Corp. PLC	39,181	456	242
Kazakhmys PLC	23,173	403	256
		<u>927</u>	<u>571</u>
United States - 0.4%			
Adecoagro S.A.	5,200	48	53
Vietnam - 2.2%			
HAGL JSC	19,392	27	27
Hoa Phat Group JSC	15,063	18	17
Masan Group Corp.	19,010	98	87
Ocean Group JSC	16,354	9	10
PetroVietnam Drilling and Well Services JSC	9,850	18	16
Petrovietnam Fertilizer & Chemicals JSC	15,480	24	27
Viet Nam Construction and Import-Export JSC	28,200	13	14

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DIVERSIFIED FRONTIER MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

	SHARES	COST	VALUE
COMMON STOCKS - 98.0%- (CONTINUED)			
Vietnam - 2.2% - (Continued)			
Vingroup JSC	22,759	\$ 87	\$ 84
		294	282
TOTAL COMMON STOCKS		13,919	12,305
	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 0.3%			
Northern Trust Global Investments -			
Collective Short-Term Investment Fund ⁽¹⁾	32,823	\$ 33	\$ 33
TOTAL SHORT-TERM INVESTMENTS		33	33
TOTAL INVESTMENTS - 98.3%		13,952	12,338
Other Assets less Liabilities - 1.7%			212
NET ASSETS - 100.0%			\$12,550

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
Common Stocks	\$ 7,135	\$2,657	\$(324)
Mutual Funds	—	210	(51)
Northern Trust Fund	4,599	4,566	—
TOTAL	\$11,734	\$7,433	\$(375)

OPEN FUTURES CONTRACTS:

TYPE	CURRENCY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
MINI MSCI EMERGING MARKETS	United States Dollar	5	\$236	Long	9/12	\$8

At July 31, 2012, the NT Collective Diversified Frontier Markets Fund - Non Lending's investments had outstanding foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
United States Dollar	8	British Pound	5	8/02/12	\$ —	Citibank London
United States Dollar	27	Euro	22	8/02/12	—	Citibank London
United States Dollar	70	Kuwaiti Dinar	20	8/02/12	—*	Citibank London
Total					\$ —*	

* Amount rounds to less than one thousand.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DIVERSIFIED FRONTIER MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

At July 31, 2012, the Diversified Frontier Markets Fund - Non Lending's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Kuwaiti Dinar	16.2%
United States Dollar	15.7
Qatari Rial	14.9
Nigerian Naira	14.0
United Arab Emirates Dirham	10.5
Pakistani Rupee	5.5
British Pound	5.2
All other currencies less than 5%	18.0
Total	100.0%

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DIVERSIFIED FRONTIER MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

At July 31, 2012, the Diversified Frontier Markets Fund - Non Lending's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Consumer Discretionary	2.0%
Consumer Staples	8.4
Energy	7.0
Financials	52.5
Health Care	1.6
Industrials	10.8
Information Technology	1.9
Materials	7.2
Telecommunication Services	7.5
Utilities	1.1
Total	100.0%

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 - Valuations based on inputs that are unobservable and insignificant. The Fund utilized the following techniques on Level 3 investments: The Fund valued certain securities using prices provided by a broker and NTGI PVC.

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 Diversified Frontier Markets Fund - 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
Common Stocks				
Consumer Discretionary	\$ 243	\$ —	\$ —	\$ 243
Consumer Staples	1,034	—	—	1,034
Energy	864	—	—	864
Financials	6,382	—	74	6,456
Health Care	201	—	—	201
Industrials	1,324	—	—	1,324
Information Technology	227	—	—	227
Materials	887	—	—	887
Telecommunication Services	891	—	35	926
Utilities	143	—	—	143
Investment Companies	—	33	—	33
Total Investments	\$12,196	\$ 33	\$109	\$12,338

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE DIVERSIFIED FRONTIER MARKETS FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$8	\$ —	\$ —	\$8

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.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE AS OF 7/31/11	REALIZED GAINS	REALIZED (LOSSES)	CHANGE IN UNREALIZED APPRECIATION	CHANGE IN UNREALIZED (DEPRECIATION)	PURCHASES	(SALES)	TRANSFERS IN TO LEVEL 3⁽¹⁾	TRANSFERS OUT OF LEVEL 3⁽¹⁾	BALANCE AS OF 7/31/12
Common Stock										
Financials	\$45	\$ —	\$ —	\$15	\$ —	\$ —	\$ —	\$14	\$ —	\$ 74
Telecommunication Services	—	—	—	—	—	—	—	35	—	35
Total Investments	\$45	\$ —	\$ —	\$15	\$ —	\$ —	\$ —	\$49	\$ —	\$109

⁽¹⁾ The value of Transfers In and/or Out of Level 3 was measured using the fair value as of the end of the period ended, July 31, 2012.

The amount of change in total unrealized gain on investments in Level 3 securities still held at July 31, 2012 was \$17, which is included in the Statement of Operations and Changes in Net Assets in Change in Net Unrealized Appreciation (Depreciation).

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ACWI EX-US INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

Investments, at Value (Cost \$14,927)	\$	14,423
Investment in Northern Trust Fund, at Value (Cost \$7,327,930)		7,148,883
Cash Held at Broker (Restricted \$23)		961
Foreign Currencies (Cost \$1,499)		1,504
Foreign Currencies Held at Broker (Cost \$1,586) (Restricted \$258)		1,553
Receivable for Variation Margin on Futures Contracts		14
Receivable for Fund Units Sold		57
Unrealized Gain on Forward Foreign Currency Exchange Contracts		44
Total Assets	\$	<u>7,167,439</u>

LIABILITIES

Payable for Fund Units Redeemed	\$	2,020
Payable for Variation Margin on Futures Contracts		20
Unrealized Loss on Forward Foreign Currency Exchange Contracts		66
Accrued Expenses		6
Total Liabilities	\$	<u>2,112</u>

NET ASSETS (Equivalent to \$110.412 Per Unit, Based on 64,896,557 Units Outstanding) \$ 7,165,327

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

Dividend Income	\$	496
Interest Income		1
Income from Investment in Northern Trust Fund		14
Total Investment Income	\$	<u>511</u>
Less: Audit Fee		6
Other Expenses		4
Total Expenses	\$	<u>10</u>
Net Investment Income (Loss)	\$	<u>501</u>

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Securities Transactions	\$	(29,244)
Net Realized Gains (Losses) on Futures Contracts	\$	(1,340)
Net Realized Gains (Losses) on Foreign Currency Transactions	\$	(495)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	\$	233,066
End of Year		(179,322)
Change in Net Unrealized Appreciation (Depreciation)	\$	<u>(412,388)</u>
Net Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts and on Translation of Other Assets and Liabilities Denominated in Foreign Currencies		
Beginning of Year	\$	156
End of Year		(50)
Change in Net Unrealized Appreciation (Depreciation)	\$	<u>(206)</u>
Net Realized and Unrealized Gains (Losses) on Investments, Futures Contracts and Foreign Currency Transactions	\$	<u>(443,673)</u>
Net Increase (Decrease) in Net Assets from Investment Activities	\$	<u>(443,172)</u>

UNIT TRANSACTIONS

Admission of 48,299,136 Units	\$	5,283,612
Withdrawal of 15,220,710 Units		(1,665,919)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	<u>3,617,693</u>
Net Increase (Decrease) in Net Assets	\$	3,174,521

NET ASSETS

Beginning of Year (31,818,131 Units Outstanding)	\$	3,990,806
End of Year (64,896,557 Units Outstanding*)	\$	<u>7,165,327</u>

*16.3% owned by NT Collective All Country World (ACWI) ex-US Fund - DC - Non Lending

*59.0% owned by NT Collective All Country World ex-US Investable Market Index Fund - Non Lending

NT COLLECTIVE ACWI EX-US INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011	For the Period September 2, 2009 (Commencement of Operations) to July 31, 2010
Unit Value,			
Beginning of Period	\$ 125.426	\$ 106.829	\$ 100.000
Net Investment Income (Loss)	0.008	(0.004)	(0.045)
Net Realized and Unrealized Gains (Losses)	<u>(15.022)</u>	<u>18.601</u>	<u>6.874</u>
Net Increase (Decrease)	<u>(15.014)</u>	<u>18.597</u>	<u>6.829</u>
Unit Value,			
End of Period	<u>\$ 110.412</u>	<u>\$ 125.426</u>	<u>\$ 106.829</u>
 Total Return ⁽¹⁾	 (11.96)%	 17.41%	 6.83%
 <u>Supplemental Data and Ratios</u>			
Net Assets (000's Omitted)	\$ 7,165,327	\$ 3,990,806	\$ 917,277
Ratio to Average Net Assets of: ⁽²⁾			
Expenses - net of refund	0.00%	0.01%	N/A
Expenses - before refund	0.00%	0.02%	0.06%
Net Investment Income (Loss) - net of refund	0.01%	0.01%	N/A
Net Investment Income (Loss) - before refund	0.01%	0.00%	(0.06)%

⁽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.

NT COLLECTIVE ACWI EX-US INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS
 July 31, 2012
 (000's Omitted, Except Units and Shares)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 99.8%			
Canada Index Fund - Non Lending (8.2%) ⁽¹⁾	4,804,265	\$ 611,063	\$ 585,255
EAFE Index Fund - Non Lending (67.8%) ⁽¹⁾	24,937,187	4,941,189	4,854,622
Emerging Markets Fund - Non Lending (23.8%) ⁽¹⁾	12,182,481	1,774,668	1,707,996
TOTAL NT COLLECTIVE FUNDS TRUST		7,326,920	7,147,873

	SHARES	COST	VALUE
INVESTMENT COMPANIES - 0.2%			
iShares MSCI Canada Index Fund	45,423	\$ 1,235	\$ 1,194
iShares MSCI EAFE Index Fund	195,835	10,137	9,792
Vanguard MSCI Emerging Markets ETF	85,893	3,555	3,437
TOTAL INVESTMENT COMPANIES		14,927	14,423

	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 0.0%			
Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽¹⁾	1,009,658	\$ 1,010	\$ 1,010
TOTAL SHORT-TERM INVESTMENTS		1,010	1,010
TOTAL INVESTMENTS - 100.0%		7,342,857	7,163,306
Other Assets less Liabilities - 0.0%			2,021
NET ASSETS - 100.0%			\$7,165,327

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the NT Collective ACWI ex-US Index Fund - Non Lending's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Canada Index Fund - Non Lending	82.3%
EAFE Index Fund - Non Lending	46.6%
Emerging Markets Fund - Non Lending	48.5%

The 2012 financial statement for the funds listed above is 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	\$4,199,592	\$ 572,413	\$(24,581)
MUTUAL FUNDS	201,592	202,652	(4,663)
NORTHERN TRUST FUND	1,389,940	1,395,572	—
TOTAL	\$5,791,124	\$2,170,637	\$(29,244)

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ACWI EX-US INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Number of Contracts)

OPEN FUTURES CONTRACTS:

TYPE	CURRENCY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED GAINS (LOSSES)
DAX INDEX	Euro	1	\$ 209	Long	9/12	\$ 19
EURO STOXX 50	Euro	32	917	Long	9/12	76
FTSE 100 INDEX	British Pound	12	1,054	Long	9/12	31
FTSE/JSE TOP 40 INDEX	South African Rand	5	184	Long	9/12	5
HANG SENG INDEX	Hong Kong Dollar	3	381	Long	8/12	19
MSCI TAIWAN INDEX	United States Dollar	10	254	Long	8/12	10
SPI 200 INDEX	Australian Dollar	4	445	Long	9/12	12
S&P/TSX 60 INDEX	Canadian Dollar	5	663	Long	9/12	16
SGX S&P CNX INDEX	United States Dollar	15	157	Long	8/12	3
TOPIX INDEX	Japanese Yen	8	752	Long	9/12	38
TOTAL						\$229

At July 31, 2012, the NT Collective ACWI ex-US Index Fund - Non Lending had outstanding foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
Australian Dollar	195	United States Dollar	200	9/19/12	\$ (5)	Citibank London
British Pound	323	United States Dollar	500	9/19/12	(6)	UBS Securities New York
Euro	906	United States Dollar	1,100	9/19/12	(17)	Morgan Stanley & Co. New York
Hong Kong Dollar	1,551	United States Dollar	200	9/19/12	—	UBS Securities New York
Japanese Yen	39,089	United States Dollar	500	9/19/12	(1)	Morgan Stanley & Co. New York
Swiss Franc	99	United States Dollar	100	9/19/12	(1)	UBS Securities New York
United States Dollar	362	Australian Dollar	366	9/19/12	21	UBS Securities New York
United States Dollar	936	British Pound	602	9/19/12	7	UBS Securities New York
United States Dollar	1,299	Euro	1,031	9/19/12	(29)	Citibank London
United States Dollar	347	Hong Kong Dollar	2,691	9/19/12	—	Citibank London
United States Dollar	883	Japanese Yen	69,949	9/19/12	13	Morgan Stanley & Co. New York
United States Dollar	90	Swedish Krona	634	9/19/12	3	Morgan Stanley & Co. New York
United States Dollar	308	Swiss Franc	293	9/19/12	(7)	Citibank London
Total					\$(22)	

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ACWI EX-US INDEX FUND - 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 ACWI ex-US Index Fund - 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	\$ —	\$7,147,873	\$ —	\$7,147,873
Investment Companies	14,423	—	—	14,423
Short-Term Investments	—	1,010	—	1,010
Total Investments	\$14,423	\$7,148,883	\$ —	\$7,163,306

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts	\$ 229	\$ —	\$ —	\$ 229
Foreign Currency Exchange Contracts	—	44	—	44
Liabilities				
Foreign Currency Exchange Contracts	—	(66)	—	(66)
Total Other Financial Instruments	\$ 229	\$ (22)	\$ —	\$ 207

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 WORLD EX-US INVESTABLE MARKET INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS		
Investments in Northern Trust Funds, at Value (Cost \$671,668)	\$	679,970
Receivable for Fund Units Sold		5,309
Total Assets	\$	<u>685,279</u>
LIABILITIES		
Payable for Investments Purchased	\$	5,309
Accrued Expenses		6
Total Liabilities	\$	<u>5,315</u>
NET ASSETS (Equivalent to \$101.516 Per Unit, Based on 6,698,109 Units Outstanding)	\$	<u><u>679,964</u></u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Period January 3, 2012 (Commencement of Operations) to July 31, 2012

(000's Omitted, Except Units)

EXPENSES		
Audit Fee	\$	6
Total Expenses	\$	<u>6</u>
Net Investment Income (Loss)	\$	<u>(6)</u>
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Northern Trust Funds	\$	517
Net Unrealized Appreciation (Depreciation) on Investments		
Inception	\$	-
End of Period		8,302
Change in Net Unrealized Appreciation (Depreciation)	\$	<u>8,302</u>
Net Realized and Unrealized Gains (Losses) on Investments	\$	<u>8,819</u>
Net Increase (Decrease) in Net Assets from Investment Activities	\$	8,813
UNIT TRANSACTIONS		
Admission of 7,201,801 Units	\$	722,425
Withdrawal of 503,692 Units		(51,274)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	<u>671,151</u>
Net Increase (Decrease) in Net Assets	\$	679,964
NET ASSETS		
Inception		-
End of Period (6,698,109 Units Outstanding)	\$	<u><u>679,964</u></u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD EX-US INVESTABLE MARKET INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

	For the Period January 03, 2012 (Commencement of Operations) to July 31, 2012
Unit Value,	
Beginning of Period	\$ 100.000
Net Investment Income (Loss)	(0.001)
Net Realized and Unrealized Gains (Losses)	1.517
Net Increase (Decrease)	1.516
Unit Value,	
End of Period	\$ 101.516
Total Return ⁽¹⁾	1.52%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 679,964
Ratio to Average Net Assets of: ⁽²⁾	
Expenses - net of refund	0.00% *
Expenses - before refund	0.00% *
Net Investment Income (Loss) - net of refund	0.00% *
Net Investment Income (Loss) - before refund	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.

* Equals to less than 0.005%

NT COLLECTIVE WORLD EX-US INVESTABLE MARKET INDEX FUND - LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 100.0%			
Canada Index Fund – Non Lending (9.5%) ⁽¹⁾	528,762	\$ 66,011	\$ 64,425
Developed International Small Cap Index Fund – Lending (11.9%) ⁽¹⁾	8,251,404	80,521	81,276
EAFE Index Fund – Lending (78.6%) ⁽¹⁾	1,560,977	525,135	534,268
TOTAL NT COLLECTIVE FUNDS TRUST		671,667	679,969

	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 0.0%			
Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽¹⁾	959	\$ 1	\$ 1
TOTAL INVESTMENTS - 100.0%		671,668	679,970
Liabilities less Other Assets - 0.0%			(6)
NET ASSETS - 100.0%			\$679,964

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

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

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Canada Index Fund – Non Lending	9.1%
Developed International Small Cap Index Fund – Lending	32.5%
EAFE Index Fund – Lending	13.2%

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	\$724,570	\$53,420	\$517
NORTHERN TRUST FUND	277	276	—
TOTAL	\$724,847	\$53,696	\$517

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD EX-US INVESTABLE MARKET INDEX FUND - 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 World ex-US Investable Market Index Fund – 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	\$ —	\$679,969	\$ —	\$679,969
Short-Term Investments	—	1	—	1
Total	\$ —	\$679,970	\$ —	\$679,970

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD EX-US INVESTABLE MARKET INDEX FUND - NON LENDING**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments in Northern Trust Funds, at Value (Cost \$260,252)	\$ 281,202
Total Assets	<u>\$ 281,202</u>
LIABILITIES	
Accrued Expenses	\$ 6
Total Liabilities	<u>\$ 6</u>
NET ASSETS (Equivalent to \$108.054 Per Unit, Based on 2,602,372 Units Outstanding)	<u><u>\$ 281,196</u></u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Period December 15, 2011 (Commencement of Operations) to July 31, 2012

(000's Omitted, Except Units)

EXPENSES	
Audit Fee	\$ 6
Total Expenses	<u>\$ 6</u>
Net Investment Income (Loss)	<u>\$ (6)</u>
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Northern Trust Funds Transactions	\$ 5,010
Net Unrealized Appreciation (Depreciation) on Investments	
Inception	\$ -
End of Period	20,950
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ 20,950</u>
Net Realized and Unrealized Gains (Losses) on Investments	<u>\$ 25,960</u>
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 25,954
UNIT TRANSACTIONS	
Admission of 3,202,422 Units	\$ 320,242
Withdrawal of 600,050 Units	(65,000)
Net Increase (Decrease) in Net Assets from Unit Transactions	<u>\$ 255,242</u>
Net Increase (Decrease) in Net Assets	\$ 281,196
NET ASSETS	
Inception	-
End of Period (2,602,372 Units Outstanding)	<u><u>\$ 281,196</u></u>

See Accompanying Notes to the Financial Statements.

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

FINANCIAL HIGHLIGHTS

	For the Period December 15, 2011 (Commencement of Operations) to July 31, 2012	
	<hr/>	
Unit Value,		
Beginning of Period	\$	100.000
Net Investment Income (Loss)		(0.002)
Net Realized and Unrealized Gains (Losses)		8.056
		<hr/>
Net Increase (Decrease)		8.054
		<hr/>
Unit Value,		
End of Period	\$	108.054
		<hr/> <hr/>

Total Return ⁽¹⁾	8.05%
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Supplemental Data and Ratios

Net Assets (000's Omitted)	\$	281,196
Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund		0.00% *
Expenses - before refund		0.00% *
Net Investment Income (Loss) - net of refund		(0.00)% *
Net Investment Income (Loss) - before refund		(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.

* Equals to less than 0.005%

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

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 100.0%			
Developed International Small Cap Index Fund - Non Lending (12.0%) ⁽¹⁾	249,594	\$ 31,291	\$ 33,732
World ex-US Index Fund - Non Lending (88.0%) ⁽¹⁾	2,289,606	228,961	247,470
TOTAL NT COLLECTIVE FUNDS TRUST		260,252	281,202
TOTAL INVESTMENTS - 100.0%		260,252	281,202
Liabilities less Other Assets - 0.0%			(6)
NET ASSETS - 100.0%			\$281,196

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

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

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Developed International Small Cap Index Fund – Non Lending	4.5%
World ex-US Index Fund - Non Lending	100.0%

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	\$320,870	\$65,628	\$5,010

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 World ex-US Investable Market Index Fund - 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	\$ —	\$281,202	\$ —	\$281,202

See Accompanying Notes to the Financial Statements.

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

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investment in Northern Trust Funds, at Value (Cost \$155,059)	\$ 152,502
Receivable for Fund Units Sold	1,200
Total Assets	<u>\$ 153,702</u>
LIABILITIES	
Payable for Investments Purchased	\$ 1,200
Accrued Expenses	8
Total Liabilities	<u>\$ 1,208</u>
NET ASSETS (Equivalent to \$95.827 Per Unit, Based on 1,591,349 Units Outstanding)	<u><u>\$ 152,494</u></u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Period September 1, 2011 (Commencement of Operations) to July 31, 2012

(000's Omitted, Except Units)

EXPENSES	
Audit Fee	\$ 6
Total Expenses	<u>\$ 6</u>
Less: Refund of Expenses by Trustee	(1)
Net Expenses	<u>\$ 5</u>
Net Investment Income (Loss)	<u>\$ (5)</u>
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Northern Trust Funds Transactions	\$ 67
Net Unrealized Appreciation (Depreciation) on Investments	
Inception	\$ -
End of Period	(2,557)
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ (2,557)</u>
Net Realized and Unrealized Gains (Losses) on Investments	<u>\$ (2,490)</u>
Net Increase (Decrease) in Net Assets from Investment Activities	\$ (2,495)
UNIT TRANSACTIONS	
Admission of 1,785,355 Units	\$ 174,477
Withdrawal of 194,006 Units	(19,488)
Net Increase (Decrease) in Net Assets from Unit Transactions	<u>\$ 154,989</u>
Net Increase (Decrease) in Net Assets	\$ 152,494
NET ASSETS	
Inception	-
End of Period (1,591,349 Units Outstanding)	<u><u>\$ 152,494</u></u>

See Accompanying Notes to the Financial Statements.

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

FINANCIAL HIGHLIGHTS

	For the Period September 1, 2011 (Commencement of Operations) to July 31, 2012	
Unit Value,		
Beginning of Period	\$	100.000
Net Investment Income (Loss)		(0.004)
Net Realized and Unrealized Gains (Losses)		<u>(4.169)</u>
Net Increase (Decrease)		<u>(4.173)</u>
Unit Value,		
End of Period	\$	<u>95.827</u>

Total Return ⁽¹⁾ (4.17)%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$	152,494
Ratio to Average Net Assets of: ⁽²⁾		
Expenses - net of refund		0.00% *
Expenses - before refund		0.01%
Net Investment Income (Loss) - net of refund		(0.00)% *
Net Investment Income (Loss) - before refund		(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.

* Equals to less than 0.005%

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

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 (88.2%) ⁽¹⁾	12,636,110	\$ 136,366	\$ 134,512
Developed International Small Cap Index Fund -			
Lending (9.1%) ⁽¹⁾	1,411,697	14,419	13,905
Emerging Markets Small Cap Index Fund -			
Non Lending (2.7%) ⁽¹⁾	199,201	4,272	4,083
TOTAL NT COLLECTIVE FUNDS TRUST		155,057	152,500
SHORT-TERM INVESTMENTS - 0.0%			
Northern Trust Global Investments -			
Collective Short-Term Investment Fund ⁽¹⁾	1,956	2	2
TOTAL SHORT-TERM INVESTMENTS		2	2
TOTAL INVESTMENTS - 100.0%		155,059	152,502
Liabilities less Other Assets - 0.0%			(8)
NET ASSETS - 100.0%			\$152,494

⁽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 - Lending's percentage of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
All Country World ex-US Index Fund - Lending	8.3%
Developed International Small Cap Index Fund - Lending	5.6%
Emerging Markets Small Cap Index Fund - Non Lending	1.8%

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	\$165,750	\$10,760	\$67
NORTHERN TRUST FUND	74,989	74,987	—
TOTAL	\$240,739	\$85,747	\$67

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - 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 - 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	\$ —	\$152,500	\$ —	\$152,500
Short-Term Investments	—	2	—	2
Total Investments	\$ —	\$152,502	\$ —	\$152,502

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD EX-US INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$228,967)	\$ 247,477
Total Assets	<u>\$ 247,477</u>

LIABILITIES

Accrued Expenses	<u>\$ 6</u>
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NET ASSETS (Equivalent to \$108.084 Per Unit, Based on 2,289,606 Units Outstanding)	<u><u>\$ 247,471</u></u>
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Period December 15, 2011 (Commencement of Operations) to July 31, 2012

(000's Omitted, Except Units)

EXPENSES

Audit Fee	<u>\$ 6</u>
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Net Investment Income (Loss)	<u>\$ (6)</u>
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REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Securities Transactions	\$ 4,311
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Net Unrealized Appreciation (Depreciation) on Investments	
Inception	\$ -
End of Period	18,510
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ 18,510</u>

Net Realized and Unrealized Gains (Losses) on Investments	<u>\$ 22,821</u>
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Net Increase (Decrease) in Net Assets from Investment Activities	\$ 22,815
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UNIT TRANSACTIONS

Admission of 2,818,978 Units	\$ 281,899
Withdrawal of 529,372 Units	(57,243)
Net Increase (Decrease) in Net Assets from Unit Transactions	<u>\$ 224,656</u>

Net Increase (Decrease) in Net Assets	\$ 247,471
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NET ASSETS

Inception	-
End of Period (2,289,606 Units Outstanding*)	<u>\$ 247,471</u>

*100.0% owned by NT Collective World ex-US Investable Market Index Fund - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD EX-US INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

	For the Period December 15, 2011 (Commencement of Operations) to July 31, 2012
Unit Value,	
Beginning of Period	\$ 100.000
Net Investment Income (Loss)	-
Net Realized and Unrealized Gains (Losses)	8.084
Net Increase (Decrease)	8.084
Unit Value,	
End of Period	\$ 108.084
 Total Return ⁽¹⁾	 8.09%
 <u>Supplemental Data and Ratios</u>	
Net Assets (000's Omitted)	\$ 247,471
Ratio to Average Net Assets of: ⁽²⁾	
Expenses - net of refund	0.00% *
Expenses - before refund	0.00% *
Net Investment Income (Loss) - net of refund	0.00% *
Net Investment Income (Loss) - before refund	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.

* Equals to less than 0.005%

NT COLLECTIVE WORLD EX-US INDEX FUND – NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 100.0%			
Canada Index Fund – Non Lending (10.8%) ⁽¹⁾	218,654	\$ 24,946	\$ 26,637
EAFE Index Fund – Non Lending (89.2%) ⁽¹⁾	1,134,411	204,021	220,840
TOTAL NT COLLECTIVE FUNDS TRUST		228,967	247,477
TOTAL INVESTMENTS - 100.0%		228,967	247,477
Liabilities less Other Assets - 0.0%			(6)
NET ASSETS - 100.0%			\$247,471

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

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

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Canada Index Fund – Non Lending	3.7%
EAFE Index Fund – Non Lending	2.1%

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	\$282,403	\$57,747	\$4,311

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 World ex-US Index Fund – 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	\$ —	\$247,477	\$ —	\$247,477

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE COMMODITIES FUND-NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (Cost \$38,848)	\$ 39,033
Receivable for Investments Sold	125
Receivable from Trustee	1
Total Assets	<u>\$ 39,159</u>
LIABILITIES	
Cash Overdraft	\$ 106
Payable for Investments Purchased	19
Payable for Fund Units Redeemed	11
Accrued Expenses	36
Total Liabilities	<u>\$ 172</u>
NET ASSETS (Equivalent to \$99.903 Per Unit, Based on 390,245 Units Outstanding)	<u><u>\$ 38,987</u></u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Period March 28, 2012 (Commencement of Operations) to July 31, 2012

(000's Omitted, Except Units)

EXPENSES	
Audit Fee	\$ 6
Investment Advisory Fee	31
Total Expenses	<u>\$ 37</u>
Less: Refund of Expenses by Trustee	(6)
Net Expenses	<u>\$ 31</u>
Net Investment Income (Loss)	<u>\$ (31)</u>
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Securities Transactions	\$ (3)
Net Unrealized Appreciation (Depreciation) on Investments	
Inception	\$ -
End of Period	185
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ 185</u>
Net Realized and Unrealized Gains (Losses) on Investments	<u>\$ 182</u>
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 151
UNIT TRANSACTIONS	
Admission of 407,278 Units	\$ 40,500
Withdrawal of 17,033 Units	(1,664)
Net Increase (Decrease) in Net Assets from Unit Transactions	<u>\$ 38,836</u>
Net Increase (Decrease) in Net Assets	\$ 38,987
NET ASSETS	
Inception	-
End of Period (390,245 Units Outstanding*)	<u>\$ 38,987</u>
*0.0% owned by NT Focus 2005 Fund	
*1.6% owned by NT Focus 2010 Fund	
*6.3% owned by NT Focus 2015 Fund	
*13.4% owned by NT Focus 2020 Fund	
*13.6% owned by NT Focus 2025 Fund	
*18.6% owned by NT Focus 2030 Fund	
*16.8% owned by NT Focus 2035 Fund	
*16.7% owned by NT Focus 2040 Fund	
*8.1% owned by NT Focus 2045 Fund	
*3.8% owned by NT Focus 2050 Fund	
*1.1% owned by NT Focus 2055 Fund	

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE COMMODITIES FUND-NON LENDING
FINANCIAL HIGHLIGHTS

	For the Period March 28, 2012 (Commencement of Operations) to July 31, 2012
Unit Value,	
Beginning of Period	\$ 100.000
Net Investment Income (Loss)	(0.080)
Net Realized and Unrealized Gains (Losses)	<u>(0.017)</u>
Net Increase (Decrease)	<u>(0.097)</u>
Unit Value,	
End of Period	<u>\$ 99.903</u>
Total Return ⁽¹⁾	(0.10)%

Supplemental Data and Ratios

Net Assets (000's Omitted)	\$ 38,987
Ratio to Average Net Assets of: ⁽²⁾	
Expenses - net of refund ⁽³⁾	0.24%
Expenses - before refund ⁽³⁾	0.26%
Net Investment Income (Loss) - net of refund ⁽³⁾	(0.24)%
Net Investment Income (Loss) - before refund ⁽³⁾	(0.26)%

⁽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⁾ Expenses do not reflect underlying expenses of the investment companies.

NT COLLECTIVE COMMODITIES FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Shares)

	SHARES	COST	VALUE
INVESTMENT COMPANIES - 100.1%			
Blackrock Dow Jones-UBS Commodity Index Daily Fund F	4,404,526	\$ 38,511	\$ 38,672
iPath Dow Jones-UBS Commodity Index Total Return ETN	8,400	337	361
TOTAL INVESTMENT COMPANIES		38,848	39,033
TOTAL INVESTMENTS - 100.1%		38,848	39,033
Liabilities less Other Assets - (0.1)%			(46)
NET ASSETS - 100.0%			\$38,987

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
MUTUAL FUNDS	\$43,047	\$4,196	\$ (3)
NORTHERN TRUST FUND	3,389	3,389	—
TOTAL	\$46,436	\$7,585	\$ (3)

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 Commodities Fund - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investment Companies	\$361	\$38,672	\$ —	\$39,033

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 two 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 All Country World ex-US Index Fund – Lending
NT Collective EAFE Index Fund – Lending
NT Collective Quant Enhanced EAFE Equity Fund – Lending
NT Collective Quant Enhanced EASEA Equity Fund – Lending
NT Collective Emerging Markets Index Fund – Lending
NT Collective Developed International Small Cap Index Fund – Lending
NT Collective Global Real Estate Index Fund – Lending
NT Collective All Country World ex-US IMI Fund – Non Lending
NT Collective EAFE Index Fund – Non Lending
NT Collective International Equity Fund – Non Lending
NT Collective Emerging Markets Fund – Non Lending
NT Collective Emerging Markets Small Cap Index Fund – Non Lending
NT Collective Developed International Small Cap Index Fund – Non Lending
NT Collective Global Real Estate Index Fund – Non Lending
NT Collective Canada Index Fund – Non Lending
NT Collective Diversified Frontier Markets Fund – Non Lending
NT Collective ACWI ex-US Index Fund – Non Lending
NT Collective World ex-US Investable Market Index Fund – Lending ^(a)
NT Collective World ex-US Investable Market Index Fund – Non Lending ^(b)
NT Collective All Country World ex-US Investable Market Index Fund – Lending ^(c)
NT Collective World ex-US Index Fund – Non Lending ^(b)
NT Collective Commodities Fund – Non Lending ^(d)

^(a) Fund commenced operations on January 3, 2012.

^(b) Fund commenced operations on December 15, 2011.

^(c) Fund commenced operations on September 1, 2011.

^(d) Fund commenced operations on March 28, 2012.

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. 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

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 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 I.

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Foreign Currency Transactions and Translations

Values of investments denominated in foreign currencies are converted into U.S. dollars using the exchange rates provided by WM/Reuters normally as of approximately 10:00 am CST (4:00 pm London time). The cost of purchases and proceeds from sales of investments, interest, and dividend income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. The gains or losses, if any, on investments resulting from changes in foreign exchange rates are included on the Statements of Operations and Changes in Net Assets with net realized and unrealized gains (losses) on investments. The realized gains (losses), if any, on translations of other assets and liabilities denominated in foreign currencies are included in net realized gains (losses) on foreign currency transactions on the Statements of Operations and Changes in Net Assets, as applicable.

The Funds may enter into spot contracts in order to buy or sell a certain amount of foreign currency at the current market rate, with settlement occurring in two business days. The Funds may enter into spot contracts in order to make payments, or to receive payments, based on trading activity in a foreign currency. A spot contract allows the Funds to buy or sell foreign currency on the day it chooses to deal. Forward foreign currency exchange contracts may be entered into by certain Funds to hedge a portion of certain portfolios' foreign currency exposure. All foreign currency exchange contracts are marked-to-market daily at the applicable exchange rates and any resulting unrealized gains or losses are recorded in net changes in unrealized appreciation (depreciation) on foreign currency exchange contracts on the Statement of Operations and Change in Net Assets. The realized gain or loss on forward foreign currency exchange contracts includes the gain or loss from translation of the contracts at current exchange rates. Such gains or losses are included in net realized gain (losses) on foreign currency transactions on the Statement of Operations and Changes in Net Assets. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The Funds bear the market risk from changes in foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The contractual amounts of forward foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. Foreign currency exchange contracts open at July 31, 2012 are included in each Fund's Statement of Investments, as applicable. Further information on how these positions impact the financial statements can be found in Note I.

Note B - Emerging Markets Risk

Certain Funds may invest in emerging market securities. Additional risks are involved when a portfolio invests its assets in countries with emerging economies or securities markets. These countries are located in the Asia and Pacific regions, the Middle East, Eastern Europe, Central America, South America and Africa. Political and economic structures in many of these countries may lack the social, political and economic stability characteristics of more developed countries. In general, the securities markets of these countries are less liquid, subject to greater price volatility and have smaller market capitalizations. As a result, the risks presented by investments in these countries are heightened.

Note C - Portfolio Securities Loaned

Certain of the Funds participate in Northern's Securities Lending Program administered by Northern and have loaned a portion of their investment portfolios at July 31, 2012. As part of the program, each Fund receives collateral, in the form of cash and/or securities, in excess of the value of the securities loaned. The value of collateral is monitored on a daily basis to help ensure it meets or exceeds the value of the securities loaned. However, in the event of default or bankruptcy by the borrowing party realization and/or retention of the collateral may be subject to legal proceedings.

Cash collateral is recognized by the Funds and is included in each Fund's Statement of Assets and Liabilities. Cash collateral is generally invested in collateral pools that transact at a constant dollar net asset value per the governing documents of the designated collateral pools. In the event that the market to book value of the cash collateral pools falls below the point where transacting at a constant dollar NAV is deemed to be appropriate, each Fund would be allocated its share of the losses, based on its pro rata share of the market value of securities loaned, rather than the type of collateral received from the borrower. Non-cash collateral is taken in accordance with the securities lending agreement and is not

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

reinvested or included on the Funds' Statements of Assets and Liabilities, as the Funds do not exercise direct control over the securities.

The cash collateral received from borrowers relating to securities lending activities is invested in the NTI/NTCC Commingled Funds Custom Collateral Section (the "FCP"). The FCP's investment strategy is similar to a short-term investment fund. In general, the composition of the FCP's diversified investment portfolio includes repurchase agreements, commercial paper, time deposits, asset-backed securities and other short term investment products. At July 31, 2012, each Fund's cash collateral invested in the FCP was less than 1.00% of the FCP's net assets.

The cash collateral portion of the FCP was valued at amortized cost, which approximates fair value for the fiscal year ended July 31, 2012. Participant activity in the FCP during this period was processed at a constant dollar per the governing documents of the FCP. Any fluctuations in the market value-based NAV of the FCP during this period were less than \$0.005 per share and will occur from time to time due to the fact that the FCP's market value-based NAV per unit is based on the value of the underlying cash collateral assets.

The Funds may receive income for lending their securities in the form of income earned on invested cash collateral (net of rebates paid to lending counterparties), fees paid by counterparties on non-cash collateral and fees paid by borrowers for having exclusive borrowing rights to Fund portfolios. In general, each participant receives its pro rata share of the net investment income earned by the FCP, which is calculated daily and distributed on a monthly basis. Income earned is disclosed in each Fund's Statement of Operations and Changes in Net Assets as Net Income from Securities Loaned. During the period the securities are on loan, the borrower accrues interest and dividend income on the securities on loan. Upon receipt of the income, the borrower provides the Funds income in place of the interest and dividend income they would have received if the securities were not on loan. This income is reported as interest income and dividend income on the Statements of Operations and Changes in Net Assets.

In the event of a loss of principal value of a specific investment of cash collateral or a decline in the NAV of the FCP below permissible tolerances (a collateral deficiency), under the securities lending authorization agreement, participants in the FCP may be required to reimburse the FCP for any loss arising from the collateral deficiency, based on the participant's pro rata share of loaned securities attributable to the FCP. In addition, securities lending income may be offset by principal losses and passed on to the participants in the FCP.

Northern receives a fee for various services rendered relating to the administration of the securities lending program. The fees are typically based on a percentage of the revenue or loss generated from the lending activities and were 25% to 35% of gross revenues earned during the period. Information with respect to the securities lending activities at July 31, 2012 and fees earned (paid) by Northern during the year then ended, are as follows (in thousands):

<i>Fund</i>	Value of Securities Loaned	Percent of Net Assets	Cash Collateral Received	Non-Cash Collateral Received	Fees Earned by Northern
NT Collective All Country World ex-US Index Fund – Lending	\$192,400	11.87%	\$196,096	\$6,902	\$590
NT Collective EAFE Index Fund – Lending	318,666	7.86	322,606	13,228	1,532
NT Collective Quant Enhanced EAFE Equity Fund –Lending	5,783	4.02	4,705	1,378	42
NT Collective Quant Enhanced EASEA Equity Fund – Lending	471	4.54	395	104	3
NT Collective Emerging Markets Index Fund – Lending	14,646	12.90	15,151	253	34

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Fund	Value of Securities Loaned	Percent of Net Assets	Cash Collateral Received	Non-Cash Collateral Received	Fees Earned by Northern
NT Collective Developed International Small Cap Index Fund – Lending	\$32,146	12.86%	\$32,275	\$1,705	\$153
NT Collective Global Real Estate Index Fund – Lending	16,765	13.81	17,219	99	35

The following Funds had loaned securities in excess of 5% of net assets to the following individual broker/dealers at July 31, 2012. No other loans to an individual broker/dealer exceeded 5% of each respective Fund's net assets at the fiscal year end.

Fund	Broker/Dealer	% of Securities Loaned with respect to Net Assets
NT Collective All Country World ex-US Index Fund – Lending	Goldman, Sachs & Co.	5.78%
NT Collective Emerging Markets Index Fund – Lending	Goldman, Sachs & Co.	6.48%

Note D - 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. 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 E - 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 remains 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 F - 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):

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Fund	Unit Transaction Withdrawals	Net Realized Gain/ (Loss)
NT Collective EAFE Index Fund – Lending	\$271,608	\$(28,798)
NT Collective Developed International Small Cap Index Fund – Non Lending	563,000	(6,938)
NT Collective ACWI ex-US Index Fund – Non Lending	10,233	(833)

Note G – Related-Party Transactions

Expense recovery represents amounts reimbursed to the Trustee and its affiliates for direct expenses incurred in providing custody and other services for the Funds and are accrued based on various factors, including the daily net assets of each Fund. Expenses are calculated at the Fund’s respective valuation date and are paid monthly. Such expenses are included in the expense recovery caption of each Fund’s Statement of Operations and Changes in Net Assets, when applicable.

The Trustee implemented an expense limitation for certain funds as designated in the table below. The expense limitation applies to both third-party audit fees and the expense recovery of direct expenses incurred by the Trustee and its affiliates in providing custody and other services for the Funds described in the above paragraph. As a result, the Trustee has agreed to voluntarily refund, to the Funds, the amount for the expenses that are subject to this cap, that exceed the expense limitation. The amount of each applicable Fund’s refund for the year ended July 31, 2012 is shown on the respective Statements of Operations and Changes in Net Assets as “Refund of Expenses by Trustee.” The annual expense recovery rate charged to each applicable Fund and their respective expense limitations as of July 31, 2012, were as follows:

Fund	Annual Rate	Expense Limitations
NT Collective All Country World ex-US Index Fund – Lending	0.0400	% 0.0450 %
NT Collective EAFE Index Fund – Lending	0.0218	0.0450
NT Collective Quant Enhanced EAFE Equity Fund – Lending	0.0700	0.1000
NT Collective Quant Enhanced EASEA Equity Fund – Lending	0.0700	0.1000
NT Collective Emerging Markets Index Fund – Lending	0.0400	0.0450
NT Collective Developed International Small Cap Index Fund – Lending	0.0400	0.0450
NT Collective Global Real Estate Index Fund – Lending	0.0500	0.0650
NT Collective All Country World ex-US Investable Market Index Fund – Non Lending	NA	0.0025
NT Collective EAFE Index Fund – Non Lending	0.0175	0.0450
NT Collective International Equity Fund – Non Lending	0.0700	0.1000
NT Collective Emerging Markets Fund – Non Lending	0.0400	0.0450
NT Collective Emerging Markets Small Cap Index Fund – Non Lending	0.0400	0.0450
NT Collective Developed International Small Cap Index Fund – Non Lending	0.0308	0.0450
NT Collective Global Real Estate Index Fund – Non Lending	0.0500	0.0650
NT Collective Canada Index Fund – Non Lending	0.0222	0.0450
NT Collective Diversified Frontier Markets Fund – Non Lending	0.0500	0.0650
NT Collective ACWI ex-US Index Fund – Non Lending	NA	0.0025
NT Collective World ex-US Investable Market Index Fund – Lending	NA	0.0050
NT Collective World ex-US Investable Market Index Fund – Non Lending	NA	0.0050
NT Collective All Country World ex-US Investable Market Index Fund – Lending	NA	0.0050
NT Collective World ex-US Index Fund – Non Lending	NA	0.0050
NT Collective Commodities Fund – Non Lending	NA	NA

The reimbursements described above are voluntary and can be modified or terminated at any time.

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Certain Funds participate in Northern’s securities lending program. These Funds pay fees to Northern based on a percentage of net revenue for administering the securities lending program and are disclosed in Note C – Portfolio Securities Loaned. Income (net of fees) is disclosed in each Funds’ Statement of Operations and Changes in Net Assets. Further information related to the Northern Securities Lending program can be found in Notes C.

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, net investment income and realized gains from security transactions earned by all other investee of the NTGI Collective Funds are reinvested and not distributed to the Funds, accordingly Funds that own units of other NTGI Collective Funds recognize their share of the realized gains or losses of the other NTGI Collective Funds through changes in the unit value of the other NTGI Collective 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. In addition, certain Funds maintain an investment in the common stock of Northern Trust Corporation. Dividends paid to the Funds from the common stock of Northern Trust Corporation are included in Dividend Income in the Statement of Operations and Changes in Net Assets. 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.

Note H – Indemnifications and Warranties

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

Note I – 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>	<i>Statement of Asset and Liabilities Location</i>	Assets		
		Equity Contracts*	Foreign Exchange Contracts*	Counterparty
NT Collective All Country World ex-US Index Fund – Lending	<i>Net assets – Unrealized appreciation</i>	\$741	N/A	UBS Securities
	<i>Unrealized Gain on Forward Foreign currency contracts</i>	N/A	\$201	UBS Securities, Citibank, Goldman Sachs, Morgan Stanley, HSBC

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

<i>Amounts in thousands</i>	<i>Statement of Asset and Liabilities Location</i>	Assets		
		Equity Contracts*	Foreign Exchange Contracts*	Counterparty
NT Collective EAFE Index Fund – Lending	<i>Net assets – Unrealized appreciation</i>	\$4,230	N/A	Merrill Lynch, Goldman Sachs, UBS Securities
	<i>Unrealized Gain on Forward Foreign currency contracts</i>	N/A	\$839	UBS Securities, Citibank, Goldman Sachs, Morgan Stanley
NT Collective Quant Enhanced EAFE Equity Fund – Lending	<i>Net assets – Unrealized appreciation</i>	166	N/A	UBS Securities
NT Collective Quant Enhanced EASEA Equity Fund – Lending	<i>Net assets – Unrealized appreciation</i>	18	N/A	UBS Securities
NT Collective Emerging Markets Index Fund – Lending	<i>Net assets – Unrealized appreciation</i>	113	N/A	Merrill Lynch, Goldman Sachs
	<i>Unrealized Gain on Forward Foreign currency contracts</i>	N/A	7	UBS Securities
NT Collective Developed International Small Cap Index Fund – Lending	<i>Net assets – Unrealized appreciation</i>	170	N/A	UBS Securities
	<i>Unrealized Gain on Forward Foreign currency contracts</i>	N/A	60	UBS Securities, Citibank, Goldman Sachs, Morgan Stanley
NT Collective Global Real Estate Index Fund – Lending	<i>Net assets – Unrealized appreciation</i>	42	N/A	Goldman Sachs, UBS Securities
	<i>Unrealized Gain on Forward Foreign currency contracts</i>	N/A	12	UBS Securities, Citibank, Morgan Stanley, Goldman Sachs
NT Collective All Country World ex-US Investable Market Index Fund – Non Lending	<i>Net assets – Unrealized appreciation</i>	70	N/A	UBS Securities
NT Collective EAFE Index Fund – Non Lending	<i>Net assets – Unrealized appreciation</i>	9,503	N/A	UBS Securities
	<i>Unrealized Gain on Forward Foreign currency contracts</i>	N/A	1,332	UBS Securities, Citibank, Morgan Stanley, Goldman Sachs

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

<i>Amounts in thousands</i>	<i>Statement of Asset and Liabilities Location</i>	Assets		Counterparty
		Equity Contracts*	Foreign Exchange Contracts*	
NT Collective International Equity Fund– Non Lending	<i>Unrealized Gain on Forward Foreign currency contracts</i>	N/A	\$1	JP Morgan
NT Collective Emerging Markets Fund – Non Lending	<i>Net assets – Unrealized appreciation</i>	\$1,817	N/A	UBS Securities
	<i>Unrealized Gain on Forward Foreign currency contracts</i>	N/A	87	UBS Securities, Citibank
NT Collective Emerging Markets Small Cap Index Fund – Non Lending	<i>Net assets – Unrealized appreciation</i>	304	N/A	UBS Securities
	<i>Unrealized Gain on Forward Foreign currency contracts</i>	N/A	31	UBS Securities
NT Collective Developed International Small Cap Index Fund – Non Lending	<i>Net assets – Unrealized appreciation</i>	600	N/A	Goldman Sachs, UBS Securities
	<i>Unrealized Gain on Forward Foreign currency contracts</i>	N/A	211	UBS Securities, Citibank, Morgan Stanley, Goldman Sachs
NT Collective Global Real Estate Index Fund – Non Lending	<i>Net assets – Unrealized appreciation</i>	111	N/A	UBS Securities
	<i>Unrealized Gain on Forward Foreign currency contracts</i>	N/A	89	UBS Securities, Citibank, Morgan Stanley, Goldman Sachs
NT Collective Canada Index Fund – Non Lending	<i>Net assets – Unrealized appreciation</i>	63	N/A	UBS Securities
	<i>Unrealized Gain on Forward Foreign currency contracts</i>	N/A	255	Citibank, Morgan Stanley, UBS Securities
NT Collective Diversified Frontier Markets Fund – Non Lending	<i>Net assets – Unrealized appreciation</i>	8	N/A	UBS Securities
NT Collective ACWI ex-US Index Fund – Non Lending	<i>Net assets – Unrealized appreciation</i>	229	N/A	UBS Securities
	<i>Unrealized Gain on Forward Foreign currency contracts</i>	N/A	44	Citibank, Morgan Stanley, UBS Securities

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Liabilities				
<i>Amounts in thousands</i>	Statement of Asset and Liabilities Location	Equity Contracts*	Foreign Exchange Contracts*	Counterparty
NT Collective All Country World ex-US Index Fund - Lending	<i>Unrealized Loss on Forward Foreign currency contracts</i>	N/A	\$117	Citibank, Morgan Stanley, Goldman Sachs, UBS Securities
NT Collective EAFE Index Fund – Lending	<i>Unrealized Loss on Forward Foreign currency contracts</i>	N/A	284	UBS Securities, Citibank, Goldman Sachs, Morgan Stanley
NT Collective Emerging Markets Index Fund – Lending	<i>Unrealized Loss on Forward Foreign currency contracts</i>	N/A	\$3	UBS Securities
NT Collective Developed International Small Cap Index Fund – Lending	<i>Unrealized Loss on Forward Foreign currency contracts</i>	N/A	6	UBS Securities, Citibank, Goldman Sachs, Morgan Stanley
NT Collective Global Real Estate Index Fund – Lending	<i>Unrealized Loss on Forward Foreign currency contracts</i>	N/A	2	UBS Securities, Citibank, Morgan Stanley
NT Collective EAFE Index Fund – Non Lending	<i>Net assets – Unrealized depreciation</i>	\$1	N/A	UBS Securities
	<i>Unrealized Loss on Forward Foreign currency contracts</i>	N/A	1,234	UBS Securities, Citibank, Morgan Stanley, Goldman Sachs
NT Collective International Equity Fund– Non Lending	<i>Unrealized Loss on Forward Foreign currency contracts</i>	N/A	1	JP Morgan, Mellon Bank
NT Collective Emerging Markets Fund – Non Lending	<i>Net assets – Unrealized depreciation</i>	25	N/A	UBS Securities
	<i>Unrealized Loss on Forward Foreign currency contracts</i>	N/A	47	UBS Securities, Citibank
NT Collective Emerging Markets Small Cap Index Fund – Non Lending	<i>Net assets – Unrealized depreciation</i>	7	N/A	UBS Securities
	<i>Unrealized Loss on Forward Foreign currency contracts</i>	N/A	5	UBS Securities, Citibank
NT Collective Developed International Small Cap Index Fund – Non Lending	<i>Unrealized Loss on Forward Foreign currency contracts</i>	N/A	85	Goldman Sachs, Citibank, Morgan Stanley, UBS Securities

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Liabilities				
<i>Amounts in thousands</i>	Statement of Asset and Liabilities Location	Equity Contracts*	Foreign Exchange Contracts*	Counterparty
NT Collective Global Real Estate Index Fund – Non Lending	<i>Net assets – Unrealized depreciation</i>	\$5	N/A	UBS Securities
	<i>Unrealized Loss on Forward Foreign currency contracts</i>	N/A	\$52	UBS Securities, Citibank, Goldman Sachs, Morgan Stanley
NT Collective Canada Index Fund – Non Lending	<i>Unrealized Loss on Forward Foreign currency contracts</i>	N/A	98	UBS Securities, Goldman Sachs, Morgan Stanley, Citibank
NT Collective ACWI ex-US Index Fund – Non Lending	<i>Unrealized Loss on Forward Foreign currency contracts</i>	N/A	66	UBS Securities, Citibank, Morgan Stanley

* Includes cumulative appreciation/depreciation on futures contracts and foreign exchange contracts as reported in Statement of Investments. Only the variation margin receivable/payable is reported within the Statement of Assets and Liabilities for futures contracts.

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS

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 Gain (Loss) on Derivative Instruments			
<i>Amounts in thousands</i>	Statement of Operations Location	Equity Contracts	Foreign Exchange Contracts
NT Collective All Country World ex-US Index Fund – Lending	Net realized gains (losses) on futures contracts	\$(4,257)	N/A
	Net realized gains (losses) on foreign currency transactions	N/A	\$(841)
NT Collective EAFE Index Fund – Lending	Net realized gains (losses) on futures contracts	(11,117)	N/A
	Net realized gains (losses) on foreign currency transactions	N/A	1,554
NT Collective Quant Enhanced EAFE Equity Fund – Lending	Net realized gains (losses) on futures contracts	(691)	N/A
	Net realized gains (losses) on foreign currency transactions	N/A	(126)
NT Collective Quant Enhanced EASEA Equity Fund – Lending	Net realized gains (losses) on futures contracts	(44)	N/A
	Net realized gains (losses) on foreign currency transactions	N/A	(2)
NT Collective Emerging Markets Index Fund – Lending	Net realized gains (losses) on futures contracts	(420)	N/A
	Net realized gains (losses) on foreign currency transactions	N/A	14
NT Collective Developed International Small Cap Index Fund – Lending	Net realized gains (losses) on futures contracts	(615)	N/A
	Net realized gains (losses) on foreign currency transactions	N/A	(1,072)
NT Collective Global Real Estate Index Fund – Lending	Net realized gains (losses) on futures contracts	48	N/A
	Net realized gains (losses) on foreign currency transactions	N/A	16
NT Collective All Country World ex-US Investable Market Index Fund – Non Lending	Net realized gains (losses) on futures contracts	(2,410)	N/A
NT Collective EAFE Index Fund – Non Lending	Net realized gains (losses) on futures contracts	(12,926)	N/A
	Net realized gains (losses) on foreign currency transactions	N/A	(466)
NT Collective International Equity Fund – Non Lending	Net realized gains (losses) on foreign currency transactions	N/A	12
NT Collective Emerging Markets Index Fund – Non Lending	Net realized gains (losses) on futures contracts	(1,110)	N/A
	Net realized gains (losses) on foreign currency transactions	N/A	(1,302)

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Amount of Realized Gain (Loss) on Derivative Instruments			
<i>Amounts in thousands</i>	Statement of Operations Location	Equity Contracts	Foreign Exchange Contracts
NT Collective Emerging Markets Small Cap Index Fund – Non Lending	Net realized gains (losses) on futures contracts	\$(619)	N/A
	Net realized gains (losses) on foreign currency transactions	N/A	\$(377)
NT Collective Developed International Small Cap Index Fund – Non Lending	Net realized gains (losses) on futures contracts	(2,128)	N/A
	Net realized gains (losses) on foreign currency transactions	N/A	(349)
NT Collective Global Real Estate Index Fund – Non Lending	Net realized gains (losses) on futures contracts	(276)	N/A
	Net realized gains (losses) on foreign currency transactions	N/A	(127)
NT Collective Canada Index Fund – Non Lending	Net realized gains (losses) on futures contracts	(473)	N/A
	Net realized gains (losses) on foreign currency transactions	N/A	(1,789)
NT Collective Diversified Frontier Markets Fund – Non Lending	Net realized gains (losses) on futures contracts	(74)	N/A
	Net realized gains (losses) on foreign currency transactions	N/A	(3)
NT Collective ACWI ex-US Index Fund – Non Lending	Net realized gains (losses) on futures contracts	(1,340)	N/A
	Net realized gains (losses) on foreign currency transactions	N/A	(330)

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Change in Unrealized Appreciation (Depreciation) on Derivative Instruments			
<i>Amounts in thousands</i>	Statement of Operations Location	Equity Contracts	Foreign Exchange Contracts
NT Collective All Country World ex-US Index Fund – Lending	Net change in unrealized appreciation (depreciation) on futures contracts	\$987	N/A
	Net change in unrealized appreciation (depreciation) on foreign currency transactions	N/A	\$156
NT Collective EAFE Index Fund – Lending	Net change in unrealized appreciation (depreciation) on futures contracts	4,647	N/A
	Net change in unrealized appreciation (depreciation) on foreign currency transactions	N/A	1,322
NT Collective Quant Enhanced EAFE Equity Fund – Lending	Net change in unrealized appreciation (depreciation) on futures contracts	217	N/A
NT Collective Quant Enhanced EASEA Equity Fund – Lending	Net change in unrealized appreciation (depreciation) on futures contracts	25	N/A
NT Collective Emerging Markets Index Fund – Lending	Net change in unrealized appreciation (depreciation) on futures contracts	143	N/A
	Net change in unrealized appreciation (depreciation) on foreign currency transactions	N/A	6
NT Collective Developed International Small Cap Index Fund – Lending	Net change in unrealized appreciation (depreciation) on futures contracts	208	N/A
	Net change in unrealized appreciation (depreciation) on foreign currency transactions	N/A	72
NT Collective Global Real Estate Index Fund – Lending	Net change in unrealized appreciation (depreciation) on futures contracts	62	N/A
	Net change in unrealized appreciation (depreciation) on foreign currency transactions	N/A	8
NT Collective All Country World ex-US Investable Market Index Fund – Non Lending	Net change in unrealized appreciation (depreciation) on futures contracts	66	N/A
NT Collective EAFE Index Fund – Non Lending	Net change in unrealized appreciation (depreciation) on futures contracts	10,776	N/A
	Net change in unrealized appreciation (depreciation) on foreign currency transactions	N/A	735

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Change in Unrealized Appreciation (Depreciation) on Derivative Instruments			
<i>Amounts in thousands</i>	Statement of Operations Location	Equity Contracts	Foreign Exchange Contracts
NT Collective International Equity Fund – Non Lending	Net change in unrealized appreciation (depreciation) on foreign currency transactions	N/A	\$(1)
NT Collective Emerging Markets Fund – Non Lending	Net change in unrealized appreciation (depreciation) on futures contracts	\$2,062	N/A
	Net change in unrealized appreciation (depreciation) on foreign currency transactions	N/A	170
NT Collective Emerging Markets Small Cap Index Fund – Non Lending	Net change in unrealized appreciation (depreciation) on futures contracts	342	N/A
	Net change in unrealized appreciation (depreciation) on foreign currency transactions	N/A	26
NT Collective Developed International Small Cap Index Fund – Non Lending	Net change in unrealized appreciation (depreciation) on futures contracts	846	N/A
	Net change in unrealized appreciation (depreciation) on foreign currency transactions	N/A	62
NT Collective Global Real Estate Index Fund – Non Lending	Net change in unrealized appreciation (depreciation) on futures contracts	225	N/A
	Net change in unrealized appreciation (depreciation) on foreign currency transactions	N/A	14
NT Collective Canada Index Fund – Non Lending	Net change in unrealized appreciation (depreciation) on futures contracts	155	N/A
	Net change in unrealized appreciation (depreciation) on foreign currency transactions	N/A	153
NT Collective Diversified Frontier Markets Fund – Non Lending	Net change in unrealized appreciation (depreciation) on futures contracts	2	N/A
	Net change in unrealized appreciation (depreciation) on foreign currency transactions	N/A	-
NT Collective ACWI ex-US Index Fund – Non Lending	Net change in unrealized appreciation (depreciation) on futures contracts	357	N/A
	Net change in unrealized appreciation (depreciation) on foreign currency transactions	N/A	(84)

Realized and unrealized gains (losses) on foreign currency transactions may include gains (losses) on translation of other assets and liabilities denominated in foreign currencies.

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	Contract Type	Number of Transactions	Average Notional Amount**
NT Collective All Country World ex-US Index Fund – Lending	Futures Equity Contracts	847	\$385
NT Collective EAFE Index Fund – Lending	Futures Equity Contracts	307	1,505
NT Collective Quant Enhanced EAFE Equity Fund – Lending	Futures Equity Contracts	93	242
NT Collective Quant Enhanced EASEA Equity Fund – Lending	Futures Equity Contracts	25	63
NT Collective Emerging Markets Index Fund – Lending	Futures Equity Contracts	148	190
NT Collective Developed International Small Cap Index Fund – Lending	Futures Equity Contracts	218	221
NT Collective Global Real Estate Index Fund – Lending	Futures Equity Contracts	182	153
NT Collective All Country World ex-US Investable Market Index Fund – Non Lending	Futures Equity Contracts	207	357
NT Collective EAFE Index Fund – Non Lending	Futures Equity Contracts	372	2,335
NT Collective Emerging Markets Fund – Non Lending	Futures Equity Contracts	305	1,130
NT Collective Emerging Markets Small Cap Index Fund – Non Lending	Futures Equity Contracts	227	359
NT Collective Developed International Small Cap Index Fund – Non Lending	Futures Equity Contracts	408	366
NT Collective Global Real Estate Index Fund – Non Lending	Futures Equity Contracts	484	268
NT Collective Canada Index Fund – Non Lending	Futures Equity Contracts	123	788
NT Collective Diversified Frontier Markets Fund – Non Lending	Futures Equity Contracts	14	110
NT Collective ACWI ex-US Index Fund – Non Lending	Futures Equity Contracts	174	376

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	Contract Type	Number of Transactions	Average Notional Amount**
NT Collective All Country World ex-US Index Fund – Lending	Forward Foreign Exchange Contracts	465	\$1,107
NT Collective EAFE Index Fund – Lending	Forward Foreign Exchange Contracts	460	1,553
NT Collective Quant Enhanced EAFE Equity Fund – Lending	Forward Foreign Exchange Contracts	134	248
NT Collective Quant Enhanced EASEA Equity Fund – Lending	Forward Foreign Exchange Contracts	50	10
NT Collective Emerging Markets Index Fund – Lending	Forward Foreign Exchange Contracts	107	153
NT Collective Developed International Small Cap Index Fund – Lending	Forward Foreign Exchange Contracts	164	794
NT Collective Global Real Estate Index Fund – Lending	Forward Foreign Exchange Contracts	106	113
NT Collective EAFE Index Fund – Non Lending	Forward Foreign Exchange Contracts	944	3,280
NT Collective Emerging Markets Fund – Non Lending	Forward Foreign Exchange Contracts	412	1,372
NT Collective Emerging Markets Small Cap Index Fund – Non Lending	Forward Foreign Exchange Contracts	124	499
NT Collective Developed International Small Cap Index Fund – Non Lending	Forward Foreign Exchange Contracts	295	690
NT Collective Global Real Estate Index Fund – Non Lending	Forward Foreign Exchange Contracts	342	378
NTM Collective International Equity Fund – Non Lending	Forward Foreign Exchange Contracts	75	126
NTM Collective Canada Index Fund – Non Lending	Forward Foreign Exchange Contracts	97	3,266
NT Collective Diversified Frontier Markets Fund – Non Lending	Forward Foreign Exchange Contracts	59	13
NT Collective ACWI ex-US Index Fund – Non Lending	Forward Foreign Exchange Contracts	64	595

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

***Amounts in thousands.*

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note J – Account Level Management Fees

NTI, as Trustee, has entered into an Investment Management Agreement with BlackRock Institutional Trust Company, N.A. (“BlackRock”) pursuant to which certain assets of the NT Collective Commodities Fund are invested in collective investment funds maintained by BlackRock. A fee is paid to BlackRock for the investment management services it performs relating to the BlackRock Dow Jones-UBS Commodity Index Daily Fund F in the NT Collective Commodities Fund. The fee is accrued on a daily basis and paid quarterly and is noted in the Statement of Operations and Changes in Net Assets as “Investment Advisory Fee”.

Note K - 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 interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this requirement and the impact it will have to the Funds’ financial statement disclosures. All other Funds that commenced after December 15, 2011, 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 L - Subsequent Events

Management has evaluated subsequent events for 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
COLLECTIVE FUNDS TRUST**

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 IE 2012