

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF MANAGER'S RESPONSIBILITIES

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

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

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

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

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

Connected Persons

Regulation 41(1) of the Central Bank UCITS Regulations requires that any transaction between a UCITS and a management company or depositary to a UCITS; and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the UCITS.

The Directors of the Manager are satisfied that: there are in place arrangements, evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with connected persons; and all transactions with connected persons that were entered into during the year complied with the obligations set out above.

Director

Director

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

25 April 2017

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

CUSTODIAN'S REPORT TO UNITHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Custodian to Northern Trust UCITS Common Contractual Fund (the "CCF") provide this report solely in favour of the unitholders of the CCF for the period from 1 January 2016 to 17 March 2016 ("Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

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

25 April 2017

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

DEPOSITARY'S REPORT TO UNITHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Northern Trust UCITS Common Contractual Fund (the "CCF") provide this report solely in favour of the unitholders of the CCF for the period from 18 March 2016 to 31 December 2016 ("Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

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

25 April 2017

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

INVESTMENT REVIEW

For the year ended 31 December 2016

Launch Date

10 November 2010

Sub-Fund Size

US\$897 million

Benchmark

MSCI World Index

Sub-Fund Review

During the year the Sub-Fund returned 7.82% against a benchmark return of 7.51%. Since inception the Sub-Fund has posted an annualised return of 9.04% while the benchmark has returned 8.73% annualised. The ex-post tracking error reported since inception is 0.09%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 11 additions to and 8 deletions from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.49%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 28 additions to and 20 deletions from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.95%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there was one addition to and one deletion from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.34%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 34 additions to and 14 deletions from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.63%.

The index changes were carefully traded to minimise any deviation from the benchmark [resulting from trading costs] and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager

March 2017

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Investments in Transferable Securities: 98.93% (2015: 98.85%)		
	Equities: 98.93% (2015: 98.85%)		
	Australia: 2.56% (2015: 2.51%)		
16,925	AGL Energy	270,722	0.03
49,843	Alumina	66,047	0.01
29,198	Amcor	316,077	0.04
73,823	AMP	269,414	0.03
27,499	APA	170,646	0.02
13,247	Aristocrat Leisure	148,678	0.02
4,667	ASX	168,090	0.02
52,027	Aurizon	190,247	0.02
47,084	AusNet Services	53,868	0.01
77,757	Australia & New Zealand Banking	1,712,763	0.19
10,459	Bank of Queensland	89,896	0.01
13,182	Bendigo and Adelaide Bank	121,318	0.01
85,602	BHP Billiton	1,553,329	0.17
30,520	Boral	119,558	0.01
39,902	Brambles	358,274	0.04
6,969	Caltex Australia	153,709	0.02
15,424	Challenger	125,534	0.01
2,977	CIMIC	75,318	0.01
12,708	Coca-Cola Amatil	93,123	0.01
1,735	Cochlear	153,961	0.02
45,582	Commonwealth Bank of Australia	2,720,018	0.30
13,043	Computershare	117,678	0.01
9,518	Crown Resorts	79,809	0.01
11,844	CSL	861,140	0.10
24,169	Dexus Property Reits	168,357	0.02
1,632	Domino's Pizza Enterprises	76,801	0.01
62,567	DUET	124,135	0.01
1,549	Flight Centre	35,107	-
45,078	Fortescue Metals	192,255	0.02
49,600	Goodman Reits	256,077	0.03
44,810	GPT Reits	163,208	0.02
13,749	Harvey Norman	51,172	0.01
50,688	Healthscope	84,050	0.01
45,662	Incitec Pivot	119,030	0.01
61,414	Insurance Australia	266,375	0.03
16,197	Lend Lease	171,467	0.02
8,573	Macquarie	540,816	0.06
73,024	Medibank	149,112	0.02
109,189	Mirvac Reits	168,406	0.02
69,624	National Australia Bank	1,546,220	0.17
19,540	Newcrest Mining	286,516	0.03
34,225	Oil Search	177,689	0.02
8,299	Orica	106,245	0.01
44,467	Origin Energy	212,188	0.02
14,195	Qantas Airways	34,228	-

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Australia: 2.56% (2015: 2.51%) (continued)			
34,775	QBE Insurance	312,743	0.03
3,539	Ramsay Health Care	175,025	0.02
39,090	Santos	113,786	0.01
140,796	Scentre Reits	473,050	0.05
8,602	SEEK	92,683	0.01
9,520	Sonic Healthcare	147,519	0.02
148,418	South32	295,541	0.03
59,703	Stockland Reits	197,998	0.02
32,615	Suncorp	319,295	0.04
30,142	Sydney Airport	130,737	0.01
22,645	Tabcorp	78,871	0.01
39,485	Tatts	128,088	0.01
108,621	Telstra	401,128	0.04
7,529	TPG Telecom	37,181	-
51,894	Transurban	387,789	0.04
21,252	Treasury Wine Estates	164,350	0.02
103,938	Vicinity Centres Reits	225,032	0.03
13,555	Vocus Communications	37,985	0.01
29,731	Wesfarmers	907,199	0.10
51,439	Westfield Reits	349,377	0.04
89,020	Westpac Banking	2,101,376	0.24
19,305	Woodside Petroleum	435,578	0.05
35,384	Woolworths	617,479	0.07
	Total Australia	23,048,481	2.56
Austria: 0.07% (2015: 0.06%)			
1,808	Andritz	90,954	0.01
8,324	Erste Bank	244,296	0.03
3,445	OMV	121,944	0.01
2,125	Raiffeisen Bank International	38,955	0.01
3,036	Voestalpine	119,411	0.01
	Total Austria	615,560	0.07
Belgium: 0.43% (2015: 0.54%)			
5,091	Ageas	201,956	0.02
20,847	Anheuser-Busch InBev	2,210,931	0.25
1,611	Colruyt	79,871	0.01
1,939	Groupe Bruxelles Lambert	163,040	0.02
6,397	KBC	396,940	0.04
4,478	Proximus	129,226	0.02
1,863	Solvay	218,803	0.02
1,105	Telenet	61,445	0.01
3,185	UCB	204,620	0.02
2,696	Umicore	153,981	0.02
	Total Belgium	3,820,813	0.43

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Canada: 3.70% (2015: 3.06%)			
6,685	Agnico-Eagle Mines	281,398	0.03
3,380	Agrium	340,155	0.04
10,811	Alimentation Couche-Tard	490,790	0.05
3,756	AltaGas	94,947	0.01
8,901	ARC Resources	153,389	0.02
1,622	Atco	54,016	0.01
16,977	Bank of Montreal	1,222,526	0.14
31,246	Bank of Nova Scotia	1,741,882	0.19
31,110	Barrick Gold	498,530	0.06
3,762	BCE	162,790	0.02
13,694	BlackBerry	94,353	0.01
44,569	Bombardier	71,786	0.01
22,641	Brookfield Asset Management	747,919	0.08
5,579	CAE	78,128	0.01
10,856	Cameco	113,656	0.01
10,622	Canadian Imperial Bank of Commerce	867,787	0.10
20,389	Canadian National Railway	1,373,812	0.15
29,103	Canadian Natural Resources	928,614	0.10
3,764	Canadian Pacific Railway	537,662	0.06
1,781	Canadian Tire	184,959	0.02
3,994	Canadian Utilities	107,783	0.01
811	CCL Industries	159,533	0.02
21,267	Cenovus Energy	321,927	0.04
5,558	CGI	267,072	0.03
5,894	CI Financial	126,885	0.01
547	Constellation Software	248,861	0.03
15,787	Crescent Point Energy	214,841	0.02
3,015	Dollarama	221,182	0.02
21,125	Eldorado Gold	68,051	0.01
10,200	Element Fleet Management	94,771	0.01
3,400	Emera	115,078	0.01
4,845	Empire	56,794	0.01
24,732	Enbridge	1,041,988	0.12
24,164	Encana	283,975	0.03
623	Fairfax Financial	301,268	0.03
4,472	Finning International	87,669	0.01
3,188	First Capital Realty	49,138	0.01
18,838	First Quantum Minerals	187,530	0.02
10,801	Fortis	333,925	0.04
4,656	Franco-Nevada	278,725	0.03
1,238	George Weston	104,861	0.01
6,115	Gildan Activewear	155,446	0.02
21,273	Goldcorp	289,975	0.03
7,619	Great-West Lifeco	199,814	0.02
3,013	H&R Real Estate Investment Trust Reits	50,260	0.01
8,114	Husky Energy	98,562	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Canada: 3.70% (2015: 3.06%) (continued)			
4,600	Hydro One	80,883	0.01
2,417	IGM Financial	68,849	0.01
8,336	Imperial Oil	290,351	0.03
2,226	Industrial Alliance Insurance & Financial Services	88,622	0.01
3,382	Intact Financial	242,355	0.03
10,390	Inter Pipeline	229,641	0.03
2,734	Jean Coutu PJC	42,650	-
4,407	Keyera	132,961	0.01
30,486	Kinross Gold	95,251	0.01
1,200	Linamar	51,622	0.01
5,675	Loblaw Cos	299,778	0.03
2,807	Lululemon Athletica	182,427	0.02
10,152	Magna International	441,342	0.05
52,964	Manulife Financial	944,312	0.11
2,311	Methanex	101,484	0.01
6,156	Metro	184,352	0.02
8,615	National Bank of Canada	350,305	0.04
1,901	Onex	129,535	0.01
3,060	Open Text	189,206	0.02
10,776	Pembina Pipeline	337,169	0.04
3,746	Peyto Exploration & Development	92,767	0.01
21,360	Potash Corp of Saskatchewan	386,887	0.04
10,690	Power Corporation of Canada	239,540	0.03
7,097	Power Financial	177,604	0.02
5,658	PrairieSky Royalty	134,757	0.02
5,874	Restaurant Brands International	280,111	0.03
3,496	RioCan Real Estate Investment Trust Reits	69,422	0.01
9,199	Rogers Communications	355,256	0.04
39,473	Royal Bank of Canada	2,674,704	0.30
61,058	Sands China	265,396	0.03
7,249	Saputo	256,814	0.03
5,900	Seven Generations Energy	137,750	0.02
11,503	Shaw Communications	231,081	0.03
10,705	Silver Wheaton	207,067	0.02
1,800	Smart Real Estate Investment Trust Reits	43,341	-
4,694	SNC-Lavalin	202,279	0.02
15,945	Sun Life Financial	612,926	0.07
43,386	Suncor Energy	1,420,264	0.16
14,506	Teck Resources	290,650	0.03
5,323	Telus Corporation	169,687	0.02
9,072	Thomson Reuters	397,502	0.04
49,157	Toronto-Dominion Bank	2,427,334	0.27
5,189	Tourmaline Oil	138,949	0.01
22,642	TransCanada	1,022,144	0.11
26,591	Turquoise Hill Resources	85,461	0.01
8,196	Valeant Pharmaceuticals International	118,993	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Canada: 3.70% (2015: 3.06%) (continued)			
8,451	Veresen	82,616	0.01
3,257	Vermilion Energy	137,197	0.01
4,492	Waste Connections	353,026	0.04
1,732	West Fraser Timber	62,006	0.01
38,488	Wynn Macau	61,258	0.01
21,981	Yamana Gold	61,794	0.01
	Total Canada	33,184,691	3.70
Denmark: 0.59% (2015: 0.72%)			
102	AP Moeller - Maersk Class A	154,384	0.02
163	AP Moeller - Maersk Class B	260,585	0.03
2,703	Carlsberg	233,700	0.03
2,489	Chr Hansen	138,087	0.02
3,229	Coloplast	218,166	0.02
18,883	Danske Bank	573,758	0.06
2,176	Dong Energy	82,601	0.01
4,695	DSV	209,257	0.02
1,612	Genmab	268,226	0.03
3,992	ISS	135,001	0.02
49,858	Novo Nordisk	1,801,368	0.20
5,953	Novozymes	205,624	0.02
2,977	Pandora	390,202	0.04
22,103	TDC	113,689	0.01
3,067	Tryg	55,558	0.01
5,707	Vestas Wind Systems	371,586	0.04
2,955	William Demant	51,475	0.01
	Total Denmark	5,263,267	0.59
Finland: 0.34% (2015: 0.34%)			
4,230	Elisa	137,997	0.02
11,057	Fortum	169,921	0.02
8,613	Kone	386,730	0.04
3,302	Metso	94,383	0.01
2,943	Neste	113,301	0.01
149,877	Nokia	725,284	0.08
2,706	Nokian Renkaat	101,094	0.01
2,733	Orion	121,906	0.01
11,756	Sampo	528,101	0.06
15,970	Stora Enso	171,981	0.02
13,620	UPM-Kymmene	335,295	0.04
3,701	Wartsila	166,607	0.02
	Total Finland	3,052,600	0.34

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
France: 3.57% (2015: 3.60%)			
4,432	Accor	165,623	0.02
665	Aeroports de Paris	71,403	0.01
10,320	Air Liquide	1,150,002	0.13
15,242	Airbus	1,010,247	0.11
4,291	Alstom	118,466	0.01
1,996	Arkema	195,665	0.02
2,526	AtoS	267,096	0.03
50,902	AXA	1,287,728	0.14
27,699	BNP Paribas	1,769,000	0.20
119	Bolloré	410	-
17,794	Bolloré SA	62,874	0.01
5,568	Bouygues	199,941	0.02
6,166	Bureau Veritas	119,731	0.01
4,106	Capgemini	347,114	0.04
14,579	Carrefour	351,984	0.04
1,452	Casino Guichard Perrachon	69,821	0.01
1,422	Christian Dior	298,846	0.03
12,807	Cie de St-Gobain	597,805	0.07
4,717	Cie Generale des Etablissements Michelin	525,885	0.06
5,756	CNP Assurances	106,852	0.01
31,130	Credit Agricole	386,789	0.04
15,797	Danone	1,003,045	0.11
59	Dassault Aviation	66,064	0.01
3,630	Dassault Systemes	277,163	0.03
4,895	Edenred	97,245	0.01
1,782	Eiffage	124,521	0.01
7,213	Electricite de France	73,645	0.01
37,472	Engie	479,026	0.05
5,600	Essilor International	634,073	0.07
909	Eurazeo	53,288	0.01
3,791	Eutelsat Communications	73,553	0.01
942	Fonciere Des Regions Reits	82,407	0.01
1,231	Gecina Reits	170,674	0.02
10,816	Groupe Eurotunnel	103,061	0.01
664	Hermes International	273,138	0.03
1,288	ICADE Reits	92,094	0.01
662	Iliad	127,534	0.01
1,177	Imerys	89,471	0.01
1,259	Ingenico	100,750	0.01
1,963	JCDecaux	57,828	0.01
1,913	Kering	430,383	0.05
6,308	Klepierre Reits	248,470	0.03
2,523	Lagardere	70,241	0.01
6,598	Legrand	375,451	0.04
6,685	L'Oreal	1,222,644	0.14
7,340	LVMH Moët Hennessy Louis Vuitton	1,404,374	0.16

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
France: 3.57% (2015: 3.60%) (continued)			
22,013	Natixis	124,450	0.01
53,422	Orange	813,367	0.09
5,400	Pernod-Ricard	586,367	0.06
12,092	Peugeot	197,624	0.02
5,057	Publicis Groupe	349,635	0.04
625	Remy Cointreau	53,410	0.01
5,009	Renault	446,487	0.05
7,764	Rexel	128,036	0.02
8,101	Safran	584,617	0.07
30,784	Sanofi	2,496,899	0.28
15,029	Schneider Electric	1,047,965	0.12
3,986	SCOR	138,025	0.02
740	SEB	100,491	0.01
3,099	SFR	87,698	0.01
857	Societe BIC	116,741	0.01
20,588	Societe Generale	1,015,077	0.11
2,336	Sodexo	269,057	0.03
10,042	Suez	148,444	0.02
2,830	Technip	202,409	0.02
2,592	Thales	251,875	0.03
58,861	Total	3,024,715	0.34
2,667	Unibail-Rodamco Reits	637,852	0.07
6,249	Valeo	359,942	0.04
16,085	Veolia Environnement	274,419	0.03
13,632	Vinci	930,279	0.10
28,456	Vivendi	541,902	0.06
908	Wendel	109,562	0.01
5,341	Zodiac Aerospace	122,893	0.01
	Total France	31,993,663	3.57
Germany: 3.32% (2015: 3.45%)			
4,900	Adidas	776,016	0.09
11,969	Allianz	1,982,015	0.22
1,116	Axel Springer	54,300	0.01
24,044	BASF	2,239,578	0.25
21,607	Bayer	2,259,171	0.25
8,598	Bayerische Motoren Werke	804,851	0.09
1,487	Bayerische Motoren Werke Pref	114,024	0.01
2,498	Beiersdorf	212,362	0.02
3,880	Brenntag	216,080	0.02
26,899	Commerzbank	205,581	0.02
2,895	Continental	560,928	0.06
1,911	Covestro	131,379	0.01
25,352	Daimler	1,891,054	0.21
35,836	Deutsche Bank	652,016	0.07

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Germany: 3.32% (2015: 3.45%) (continued)			
4,879	Deutsche Boerse	399,031	0.04
6,434	Deutsche Lufthansa	83,267	0.01
25,162	Deutsche Post	828,965	0.09
87,608	Deutsche Telekom	1,511,276	0.17
8,410	Deutsche Wohnen	264,694	0.03
53,896	E.ON	380,874	0.04
3,919	Evonik Industries	117,311	0.01
1,443	Fraport Frankfurt Airport Services Worldwide	85,491	0.01
10,540	Fresenius	825,553	0.09
5,569	Fresenius Medical Care	472,555	0.05
1,983	Fuchs Petrolub Pref	83,412	0.01
4,608	GEA	185,809	0.02
1,706	Hannover Rueck	184,979	0.02
4,090	HeidelbergCement	382,343	0.04
2,677	Henkel	279,477	0.03
4,865	Henkel Pref	581,126	0.06
460	HOCHTIEF	64,554	0.01
1,745	Hugo Boss	106,991	0.01
29,315	Infineon Technologies	510,489	0.06
3,388	Innogy	117,961	0.01
5,273	K+S	126,195	0.02
2,496	Lanxess	164,146	0.02
4,994	Linde	822,244	0.09
991	MAN	98,599	0.01
3,312	Merck	346,364	0.04
4,459	Metro	148,548	0.02
4,353	Muenchener Rueckversicherungs	824,832	0.09
2,400	OSRAM Licht	126,127	0.02
3,879	Porsche Automobil Pref	211,688	0.02
6,537	ProSiebenSat.1 Media	252,422	0.03
1,102	RTL	81,050	0.01
12,393	RWE Class A	154,440	0.02
25,754	SAP	2,249,453	0.25
5,828	Schaeffler Pref	86,397	0.01
20,029	Siemens	2,467,469	0.28
3,823	Symrise	233,188	0.03
15,805	Telefonica Deutschland	67,848	0.01
9,264	ThyssenKrupp	221,220	0.03
9,075	TUI	130,413	0.02
6,689	TUI Class D	93,940	0.01
3,084	United Internet	120,664	0.01
827	Volkswagen	119,284	0.01
4,832	Volkswagen Pref	679,625	0.08
11,694	Vonovia	381,190	0.04
2,809	Zalando	107,520	0.01
	Total Germany	29,880,379	3.32

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Hong Kong: 1.14% (2015: 1.16%)			
321,167	AIA	1,812,303	0.20
6,600	ASM Pacific Technology	69,932	0.01
33,449	Bank of East Asia	128,133	0.01
99,012	BOC Hong Kong	354,383	0.04
27,705	Cathay Pacific Airways	36,449	-
17,125	Cheung Kong Infrastructure	136,282	0.02
75,469	Cheung Kong Property	462,851	0.05
73,779	CK Hutchison	836,457	0.09
42,446	CLP	390,071	0.04
68,232	First Pacific	47,699	0.01
57,146	Galaxy Entertainment	249,129	0.03
27,000	Hang Lung Group	94,026	0.01
63,612	Hang Lung Properties	134,885	0.01
19,971	Hang Seng Bank	371,696	0.04
27,752	Henderson Land Development	147,652	0.02
71,611	HK Electric Investments & HK Electric Investments	59,113	0.01
59,310	HKT Trust	72,750	0.01
188,161	Hong Kong & China Gas	333,456	0.04
31,106	Hong Kong Exchanges and Clearing	735,007	0.08
30,300	Hongkong Land	191,799	0.02
19,298	Hysan Development	79,774	0.01
6,300	Jardine Matheson	348,075	0.04
20,420	Kerry Properties	55,441	0.01
174,698	Li & Fung	76,836	0.01
56,233	Link Reits	365,547	0.04
4,000	Melco Crown Entertainment ADR	63,600	0.01
30,261	MGM China	62,761	0.01
43,146	MTR	209,799	0.02
159,969	New World Development	169,189	0.02
37,324	NWS	60,850	0.01
116,736	PCCW	63,238	0.01
35,737	Power Assets	315,049	0.04
27,574	Shangri-La Asia	29,092	-
86,818	Sino Land	130,118	0.01
45,799	SJM	35,915	-
37,633	Sun Hung Kai Properties	475,682	0.05
14,064	Swire Pacific	134,325	0.01
38,001	Swire Properties	104,889	0.01
31,870	Techtronic Industries	114,274	0.01
207,675	WH	167,948	0.02
36,198	Wharf	240,677	0.03
26,245	Wheelock	147,759	0.02
17,526	Yue Yuen Industrial	63,633	0.01
	Total Hong Kong	10,178,544	1.14

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Ireland: 0.42% (2015: 0.34%)			
716,179	Bank of Ireland	176,761	0.02
19,432	CRH	675,442	0.07
2,029	CRH - Dublin	70,952	0.01
2,246	DCC	167,626	0.02
11,215	James Hardie Industries Receipt	178,414	0.02
4,058	Kerry	290,624	0.03
2,350	Paddy Power Betfair	251,584	0.03
4,726	Pentair	264,987	0.03
127	Ryanair	1,943	-
450	Ryanair ADR	37,467	-
24,203	Shire	1,400,817	0.16
7,119	XL	265,254	0.03
	Total Ireland	3,781,871	0.42
Israel: 0.23% (2015: 0.27%)			
1,604	Azrieli	69,642	0.01
31,047	Bank Hapoalim BM	184,815	0.02
42,301	Bank Leumi Le-Israel BM	174,319	0.02
63,887	Bezeq The Israeli Telecommunication	121,511	0.01
3,300	Check Point Software Technologies	278,718	0.03
693	Elbit Systems	70,225	0.01
1,213	Frutarom Industries	62,121	0.01
10,965	Israel Chemicals	45,015	-
4,531	Mizrahi Tefahot Bank	66,341	0.01
1,388	Nice	94,706	0.01
24,269	Teva Pharmaceutical Industries	879,751	0.10
	Total Israel	2,047,164	0.23
Italy: 0.65% (2015: 0.81%)			
31,201	Assicurazioni Generali	464,679	0.05
10,593	Atlantia	248,710	0.03
199,118	Enel	879,563	0.10
67,520	Eni	1,101,723	0.12
3,747	Ferrari	218,554	0.02
331,066	Intesa Sanpaolo	847,139	0.09
23,899	Intesa Sanpaolo (Non Convertible)	56,313	0.01
10,516	Leonardo-Finmeccanica	147,964	0.02
4,220	Luxottica	227,448	0.02
14,809	Mediobanca	121,131	0.01
12,051	Poste Italiane	80,142	0.01
4,906	Prysmian	126,260	0.01
130,704	Saipem	73,755	0.01
66,262	Snam	273,549	0.03
139,502	Telecom Italia	101,085	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Italy: 0.65% (2015: 0.81%) (continued)			
259,953	Telecom Italia New	229,493	0.03
36,955	Terna Rete Elettrica Nazionale	169,634	0.02
146,371	UniCredit	422,088	0.05
31,306	UnipolSai	67,031	0.01
	Total Italy	5,856,261	0.65
Japan: 8.64% (2015: 8.84%)			
800	ABC-Mart	45,407	0.01
11,700	Acom	51,260	0.01
15,900	Aeon	225,750	0.03
3,600	AEON Financial Service	64,108	0.01
2,910	Aeon Mall	41,017	-
4,000	Air Water	72,363	0.01
5,300	Aisin Seiki	230,385	0.03
14,000	Ajinomoto	282,557	0.03
5,100	Alfresa	84,566	0.01
26,000	All Nippon Airways	70,174	0.01
4,300	Alps Electric	104,187	0.01
9,400	Amada	105,174	0.01
27,000	Aozora Bank	95,606	0.01
9,900	Asahi	313,208	0.03
24,000	Asahi Glass	163,793	0.02
32,000	Asahi Kasei	279,710	0.03
4,600	Asics	92,091	0.01
58,200	Astellas Pharma	810,114	0.09
5,700	Bandai Namco	157,607	0.02
9,000	Bank of Kyoto	66,978	0.01
1,200	Benesse	33,129	-
17,700	Bridgestone	639,498	0.07
6,900	Brother Industries	124,766	0.01
1,900	Calbee	59,622	0.01
29,400	Canon	830,565	0.09
5,700	Casio Computer	80,783	0.01
3,800	Central Japan Railway	626,519	0.07
18,000	Chiba Bank	110,653	0.01
16,200	Chubu Electric Power	226,815	0.03
5,700	Chugai Pharmaceutical	163,960	0.02
5,000	Chugoku Bank	71,934	0.01
6,700	Chugoku Electric Power	78,756	0.01
26,900	Concordia Financial	129,755	0.01
3,100	Credit Saison	55,204	0.01
2,900	CYBERDYNE	41,075	-
13,000	Dai Nippon Printing	128,735	0.01
7,700	Daicel	85,163	0.01
27,400	Dai-ichi Life Insurance Co	457,156	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Japan: 8.64% (2015: 8.84%) (continued)			
15,300	Daiichi Sankyo	313,713	0.03
6,000	Daikin Industries	552,236	0.06
1,800	Daito Trust Construction	271,308	0.03
14,200	Daiwa House Industry	389,104	0.04
33	Daiwa House Residential Investment Reits	83,635	0.01
41,000	Daiwa Securities	253,203	0.03
3,500	DeNa	76,641	0.01
12,500	Denso	542,612	0.06
5,400	Dentsu	254,641	0.03
2,700	Don Quijote	100,120	0.01
8,600	East Japan Railway	744,716	0.08
6,400	Eisai	368,082	0.04
4,600	Electric Power Development	106,092	0.01
2,200	FamilyMart	146,748	0.02
5,100	FANUC	866,434	0.10
1,400	Fast Retailing	502,096	0.06
17,000	Fuji Electric	88,327	0.01
15,800	Fuji Heavy Industries	646,441	0.07
11,000	FUJIFILM	418,271	0.05
51,000	Fujitsu	284,001	0.03
21,000	Fukuoka Financial	93,445	0.01
11,000	Hachijuni Bank	63,943	0.01
4,300	Hakuhodo DY	53,089	0.01
3,400	Hamamatsu Photonics	89,639	0.01
6,900	Hankyu Hanshin	221,846	0.02
500	Hikari Tsushin	46,684	0.01
6,500	Hino Motors	66,318	0.01
845	Hirose Electric	104,977	0.01
12,000	Hiroshima Bank	56,175	0.01
1,600	Hisamitsu Pharmaceutical	80,250	0.01
129,000	Hitachi	699,001	0.08
2,700	Hitachi Chemical	67,665	0.01
2,700	Hitachi Construction Machinery	58,590	0.01
1,900	Hitachi High-Technologies	76,808	0.01
6,400	Hitachi Metals	86,917	0.01
4,900	Hokuriku Electric Power	55,035	0.01
42,300	Honda Motor	1,238,518	0.14
1,200	Hoshizaki	95,169	0.01
10,200	Hoya	429,478	0.05
6,600	Hulic	58,794	0.01
2,700	Idemitsu Kosan	71,878	0.01
35,000	IHI	91,225	0.01
3,788	Iida	72,002	0.01
26,500	Inpex	266,057	0.03
9,400	Isetan Mitsukoshi	101,548	0.01
15,000	Isuzu Motors	190,466	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Japan: 8.64% (2015: 8.84%) (continued)			
40,900	ITOCHU	544,235	0.06
6,200	J Front Retailing	83,723	0.01
2,800	Japan Airlines	81,982	0.01
1,200	Japan Airport Terminal	43,469	-
13,000	Japan Exchange	186,136	0.02
12,000	Japan Post	150,109	0.02
11,300	Japan Post Bank	135,927	0.02
27	Japan Prime Realty Investment Reits	106,602	0.01
32	Japan Real Estate Investment Reits	174,767	0.02
61	Japan Retail Fund Investment Reits	123,742	0.01
28,800	Japan Tobacco	949,176	0.11
12,600	JFE	192,292	0.02
6,000	JGC	109,264	0.01
5,200	JSR	82,167	0.01
5,900	JTEKT	94,594	0.01
55,600	JX	235,824	0.03
22,000	Kajima	152,596	0.02
4,200	Kakaku.com	69,643	0.01
4,000	Kamigumi	38,205	-
8,000	Kaneka	65,298	0.01
17,500	Kansai Electric Power	191,752	0.02
4,800	Kansai Paint	88,605	0.01
13,700	Kao	650,848	0.07
38,000	Kawasaki Heavy Industries	119,570	0.01
47,600	KDDI	1,207,804	0.13
15,000	Keihan	98,770	0.01
13,000	Keikyu	151,027	0.02
14,000	Keio	115,351	0.01
4,500	Keisei Electric Railway	109,457	0.01
1,210	Keyence	832,014	0.09
4,000	Kikkoman	128,263	0.01
45,000	Kintetsu	172,075	0.02
20,800	Kirin	339,102	0.04
8,400	Kobe Steel	80,446	0.01
3,000	Koito Manufacturing	159,215	0.02
23,500	Komatsu	533,427	0.06
2,500	Konami	101,170	0.01
10,200	Konica Minolta	101,532	0.01
1,000	Kose	83,251	0.01
26,800	Kubota	383,382	0.04
8,500	Kuraray	127,972	0.01
3,400	Kurita Water Industries	75,034	0.01
8,100	Kyocera	403,628	0.04
5,900	Kyowa Hakko Kirin	81,746	0.01
12,000	Kyushu Electric Power	130,458	0.01
10,000	Kyushu Financial	67,990	0.01
1,900	Lawson	133,742	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Japan: 8.64% (2015: 8.84%) (continued)			
1,400	Line Corp	48,133	0.01
7,000	Lion Corp	115,231	0.01
7,200	LIXIL	163,834	0.02
4,800	M3	121,199	0.01
1,200	Mabuchi Motor	62,760	0.01
2,800	Makita	187,971	0.02
40,900	Marubeni	232,422	0.03
4,400	Marui	64,396	0.01
1,400	Maruichi Steel Tube	45,672	0.01
16,200	Mazda Motor	265,567	0.03
1,100	McDonald's Japan	28,859	-
19,890	Mebuki Financial Group	73,840	0.01
5,800	Medipal	91,648	0.01
2,900	MEIJI	227,753	0.03
9,000	Minebea Mitsumi	84,572	0.01
1,500	Miraca	67,518	0.01
7,400	MISUMI Group Inc	122,070	0.01
39,900	Mitsubishi	851,811	0.09
33,100	Mitsubishi Chemical	215,114	0.02
51,300	Mitsubishi Electric	716,709	0.08
32,000	Mitsubishi Estate	638,573	0.07
5,500	Mitsubishi Gas Chemical	94,076	0.01
86,000	Mitsubishi Heavy Industries	392,709	0.04
3,000	Mitsubishi Logistics	42,517	-
3,200	Mitsubishi Materials	98,495	0.01
15,300	Mitsubishi Motors	87,365	0.01
5,700	Mitsubishi Tanabe Pharma	112,060	0.01
336,300	Mitsubishi UFJ Financial	2,076,592	0.23
13,800	Mitsubishi UFJ Lease & Finance	71,464	0.01
43,600	Mitsui	600,722	0.07
24,000	Mitsui Chemicals	108,029	0.01
23,000	Mitsui Fudosan	533,416	0.06
27,000	Mitsui OSK Lines	75,003	0.01
1,300	Mixi	47,593	0.01
642,200	Mizuho Financial	1,155,173	0.13
12,900	MS&AD Insurance	400,820	0.04
5,000	Murata Manufacturing	670,896	0.07
2,500	Nabtesco	58,280	0.01
27,000	Nagoya Railroad	130,793	0.01
63,000	NEC	167,445	0.02
5,200	Nexon	75,525	0.01
7,000	NGK Insulators	136,057	0.02
5,000	NGK Spark Plug	111,373	0.01
5,000	NH Foods	135,251	0.02
6,400	Nidec	553,384	0.06
8,000	Nikon	124,628	0.01
3,000	Nintendo	631,200	0.07

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Japan: 8.64% (2015: 8.84%) (continued)			
35	Nippon Building Fund Reits	194,153	0.02
11,000	Nippon Electric Glass	59,605	0.01
23,000	Nippon Express	124,037	0.01
3,700	Nippon Paint	101,037	0.01
50	Nippon Prologis Reits	102,414	0.01
20,625	Nippon Steel & Sumitomo Metal	461,005	0.05
18,700	Nippon Telegraph & Telephone	787,537	0.09
47,000	Nippon Yusen	87,444	0.01
3,200	Nissan Chemical Industries	107,138	0.01
64,000	Nissan Motor	645,021	0.07
4,035	Nisshin Seifun	60,680	0.01
1,700	Nissin Foods	89,493	0.01
2,000	Nitori	229,091	0.03
4,200	Nitto Denko	322,972	0.04
2,800	NOK	56,799	0.01
98,700	Nomura	583,137	0.06
2,400	Nomura Real Estate	40,907	-
99	Nomura Real Estate Master Fund Reits	150,068	0.02
3,399	Nomura Research Institute	103,746	0.01
12,900	NSK	149,754	0.02
3,400	NTT Data	164,702	0.02
37,600	NTT DOCOMO	858,480	0.10
16,100	Obayashi	154,188	0.02
2,000	Obic	87,624	0.01
8,400	Odakyu Electric Railway	166,581	0.02
17,000	Oji	69,379	0.01
7,400	Olympus	256,321	0.03
5,400	Omron	207,648	0.02
10,500	Ono Pharmaceutical	230,057	0.03
5,500	Oriental Land	311,510	0.03
36,200	ORIX	566,115	0.06
47,000	Osaka Gas	181,174	0.02
1,500	Otsuka	70,219	0.01
9,900	Otsuka Holdings	432,295	0.05
60,200	Panasonic	613,949	0.07
2,300	Park24	62,511	0.01
600	Pola Orbis	49,642	0.01
23,600	Rakuten	231,781	0.03
10,500	Recruit	422,215	0.05
55,800	Resona	286,810	0.03
16,700	Ricoh	141,464	0.02
800	Rinnai	64,680	0.01
2,600	Rohm	150,024	0.02
600	Ryohin Keikaku	117,855	0.01
1,000	Sankyo	32,366	-
9,900	Santen Pharmaceutical	121,379	0.01
6,040	SBI	77,005	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Japan: 8.64% (2015: 8.84%) (continued)			
5,300	Secom	388,429	0.04
5,200	Sega Sammy	77,531	0.01
4,900	Seibu	88,056	0.01
7,600	Seiko Epson	161,272	0.02
11,100	Sekisui Chemical	177,394	0.02
14,700	Sekisui House	245,200	0.03
19,900	Seven & I	759,761	0.08
17,300	Seven Bank	49,689	0.01
36,000	Sharp	83,337	0.01
5,000	Shimadzu	79,822	0.01
600	Shimamura	75,055	0.01
1,900	Shimano	298,761	0.03
14,000	Shimizu	128,315	0.01
10,300	Shin-Etsu Chemical	800,704	0.09
47,000	Shinsei Bank	78,981	0.01
7,600	Shionogi	364,834	0.04
9,600	Shiseido	243,508	0.03
15,000	Shizuoka Bank	126,291	0.01
5,300	Showa Shell Sekiyu	49,394	0.01
1,500	SMC	358,876	0.04
25,600	SoftBank	1,704,325	0.19
1,800	Sohgo Security Services	69,370	0.01
9,600	Sompo Japan Nipponkoa	325,940	0.04
33,800	Sony	949,072	0.11
4,600	Sony Financial	71,937	0.01
3,800	Stanley Electric	104,094	0.01
5,100	Start Today	88,283	0.01
29,800	Sumitomo	351,437	0.04
44,000	Sumitomo Chemical	209,748	0.02
4,600	Sumitomo Dainippon Pharma	79,273	0.01
19,200	Sumitomo Electric Industries	277,625	0.03
14,000	Sumitomo Heavy Industries	90,385	0.01
14,000	Sumitomo Metal Mining	180,889	0.02
35,900	Sumitomo Mitsui Financial	1,372,778	0.15
8,400	Sumitomo Mitsui Trust	301,258	0.03
9,000	Sumitomo Realty & Development	239,671	0.03
5,100	Sumitomo Rubber Industries	81,156	0.01
800	Sundrug	55,489	0.01
3,200	Suntory Beverage & Food	133,202	0.01
4,900	Suruga Bank	109,608	0.01
2,290	Suzuken/Aichi Japan	75,002	0.01
9,000	Suzuki Motor	317,452	0.04
4,000	Sysmex	232,177	0.03
16,400	T&D	217,312	0.02
32,000	Taiheiyo Cement	101,513	0.01
30,000	Taisei	210,400	0.02
1,000	Taisho Pharmaceutical	83,165	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Japan: 8.64% (2015: 8.84%) (continued)			
3,600	Taiyo Nippon Sanso	41,792	-
12,000	Takashimaya	99,181	0.01
19,900	Takeda Pharmaceutical	824,937	0.09
3,000	TDK	206,799	0.02
5,800	Teijin	117,805	0.01
9,900	Terumo	366,258	0.04
4,000	THK	88,687	0.01
29,000	Tobu Railway	144,211	0.02
11,000	Toho Gas	89,690	0.01
3,000	Toho/Tokyo	85,009	0.01
11,000	Tohoku Electric Power	139,298	0.01
18,300	Tokio Marine	752,491	0.08
39,600	Tokyo Electric Power	160,254	0.02
4,000	Tokyo Electron	378,789	0.04
51,000	Tokyo Gas	231,268	0.02
6,200	Tokyo Tatemono	83,085	0.01
32,000	Tokyu	235,675	0.03
14,500	Tokyu Fudosan	85,780	0.01
7,000	TonenGeneral Sekiyu	73,940	0.01
15,000	Toppan Printing	143,525	0.01
42,000	Toray Industries	340,724	0.04
113,000	Toshiba	274,277	0.03
3,500	TOTO	138,788	0.01
4,700	Toyo Seikan	87,927	0.01
2,300	Toyo Suisan Kaisha	83,513	0.01
2,100	Toyoda Gosei	49,225	-
4,100	Toyota Industries	195,799	0.02
70,582	Toyota Motor	4,162,241	0.46
6,900	Toyota Tsusho	180,139	0.02
3,000	Trend Micro	106,872	0.01
800	Tsuruha	76,135	0.01
11,500	Unicharm	252,165	0.03
91	United Urban Investment Reits	138,800	0.01
5,900	USS	94,190	0.01
4,900	West Japan Railway	301,348	0.03
32,700	Yahoo Japan	125,882	0.01
2,500	Yakult Honsha	116,174	0.01
18,200	Yamada Denki	98,307	0.01
5,000	Yamaguchi Financial	54,572	0.01
4,000	Yamaha	122,433	0.01
7,900	Yamaha Motor	174,344	0.02
10,200	Yamato	207,830	0.02
3,000	Yamazaki Baking	58,079	0.01
6,400	Yaskawa Electric	99,757	0.01
6,100	Yokogawa Electric	88,544	0.01
3,200	Yokohama Rubber	57,506	0.01
Total Japan		77,533,809	8.64

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Jersey: 0.02% (2015: 0.02%)			
2,259	Randgold Resources	179,064	0.02
	Total Jersey	179,064	0.02
Luxembourg: 0.12% (2015: 0.07%)			
50,362	ArcelorMittal	372,685	0.04
322	Eurofins Scientific	137,550	0.02
2,559	Millicom International Cellular Receipt	109,660	0.01
9,581	SES Receipt	211,459	0.02
13,109	Tenaris	234,639	0.03
	Total Luxembourg	1,065,993	0.12
Mexico: 0.01% (2015: 0.01%)			
5,734	Fresnillo	86,511	0.01
	Total Mexico	86,511	0.01
Netherlands: 1.93% (2015: 1.57%)			
8,236	ABN AMRO	182,860	0.02
51,936	Aegon	286,387	0.03
4,100	AerCap	170,601	0.02
6,452	Akzo Nobel	404,164	0.05
9,229	Altice Class A	183,297	0.02
2,946	Altice Class B	58,821	0.01
9,978	ASML	1,122,416	0.13
28,284	CNH Industrial	246,566	0.03
2,847	Exor	123,058	0.01
23,431	Fiat Chrysler Automobiles	214,145	0.02
1,885	Gemalto	109,192	0.01
6,119	Heineken	459,913	0.05
2,570	Heineken Holdings	179,286	0.02
101,213	ING Groep	1,427,306	0.16
33,225	Koninklijke Ahold Delhaize	701,933	0.08
2,069	Koninklijke Boskalis Westminster	71,993	0.01
4,713	Koninklijke DSM	283,150	0.03
24,466	Koninklijke Philips	748,360	0.08
1,930	Koninklijke Vopak	91,351	0.01
87,777	KPN	260,528	0.03
8,242	NN	279,879	0.03
7,647	NXP Semiconductors	749,482	0.08
5,269	QIAGEN	148,274	0.02
2,905	Randstad	157,890	0.02
26,141	RELX	440,880	0.05
112,905	Royal Dutch Shell Class A	3,128,535	0.35
1,742	Royal Dutch Shell Class A - London	47,744	0.01

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NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Netherlands: 1.93% (2015: 1.57%) (continued)			
99,218	Royal Dutch Shell Class B	2,885,974	0.32
43,453	Unilever-Amsterdam	1,792,721	0.20
7,716	Wolters Kluwer	280,125	0.03
	Total Netherlands	17,236,831	1.93
New Zealand: 0.06% (2015: 0.06%)			
24,959	Auckland International Airport	108,774	0.01
18,868	Contact Energy	61,310	0.01
15,547	Fletcher Building	114,914	0.01
27,632	Mercury	57,033	-
31,440	Meridian Energy	57,000	0.01
13,385	Ryman Healthcare	75,694	0.01
43,573	Spark New Zealand	103,608	0.01
	Total New Zealand	578,333	0.06
Norway: 0.23% (2015: 0.21%)			
26,769	DNB	399,310	0.04
5,352	Gjensidige Forsikring	85,182	0.01
9,368	Marine Harvest	169,453	0.02
32,514	Norsk Hydro	156,003	0.02
20,850	Orkla	189,420	0.02
2,057	Schibsted Class A	47,340	-
2,266	Schibsted Class B	48,175	0.01
29,598	Statoil	544,666	0.06
19,292	Telenor	289,121	0.03
4,432	Yara International	175,062	0.02
	Total Norway	2,103,732	0.23
People's Republic of China: 0.00% (2015: 0.00%)			
59,100	Yangzijiang Shipbuilding	33,340	-
	Total People's Republic of China	33,340	-
Portugal: 0.06% (2015: 0.05%)			
50,915	Banco Espirito Santo	6,444	-
61,523	EDP - Energias de Portugal	187,796	0.02
14,705	Galp Energia	220,088	0.03
6,487	Jeronimo Martins	100,853	0.01
	Total Portugal	515,181	0.06
Singapore: 0.67% (2015: 0.50%)			
63,000	Ascendas Real Estate Investment Trust Reits	98,989	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Singapore: 0.67% (2015: 0.50%) (continued)			
10,565	Broadcom	1,867,575	0.21
67,900	CapitaLand	141,938	0.02
46,100	CapitaLand Commercial Trust Reits	47,226	0.01
48,200	CapitaLand Mall Trust Reits	62,890	0.01
11,900	City Developments	68,202	0.01
56,600	ComfortDelGro	96,769	0.01
48,116	DBS	577,512	0.06
16,873	Flex	242,465	0.03
145,800	Genting Singapore	91,333	0.01
84,900	Global Logistic Properties	129,286	0.01
247,500	Golden Agri-Resources	73,666	0.01
188,700	Hutchison Port Trust	82,085	0.01
3,133	Jardine Cycle & Carriage	89,412	0.01
40,500	Keppel	162,314	0.02
78,817	Oversea-Chinese Banking	486,639	0.05
17,400	SATS	58,414	0.01
30,200	Sembcorp Industries	59,576	0.01
12,500	Singapore Airlines	83,668	0.01
19,000	Singapore Exchange	94,165	0.01
44,500	Singapore Press	108,732	0.01
44,700	Singapore Technologies Engineering	99,938	0.01
209,300	Singapore Telecommunications	528,791	0.06
12,800	StarHub	24,897	-
43,300	Suntec Real Estate Investment Trust Reits	49,453	-
33,673	United Overseas Bank	475,482	0.05
10,621	UOL	44,037	-
43,000	Wilmar International	106,853	0.01
	Total Singapore	6,052,307	0.67
South Africa: 0.01% (2015: 0.00%)			
8,163	Mediclinic International	77,768	0.01
	Total South Africa	77,768	0.01
Spain: 1.11% (2015: 1.19%)			
18,079	Abertis Infraestructuras	253,520	0.03
5,584	ACS Actividades de Construcción y Servicios	176,810	0.02
1,646	Aena	225,088	0.03
11,300	Amadeus IT	514,529	0.06
176,085	Banco Bilbao Vizcaya Argentaria	1,191,244	0.13
131,658	Banco de Sabadell	183,720	0.02
89,001	Banco Popular Espanol	86,176	0.01
382,301	Banco Santander	1,999,627	0.22
103,153	Bankia	105,645	0.01
18,829	Bankinter	146,169	0.02

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NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Spain: 1.11% (2015: 1.19%) (continued)			
92,947	CaixaBank	307,833	0.03
13,720	Distribuidora Internacional de Alimentacion	67,508	0.01
6,803	Enagas	173,108	0.02
7,953	Endesa	168,817	0.02
12,328	Ferrovial	220,985	0.02
10,073	Gas Natural	190,285	0.02
7,492	Grifols	149,193	0.02
140,526	Iberdrola	924,002	0.10
28,869	Inditex	987,480	0.11
30,634	Mapfre	93,703	0.01
10,832	Red Electrica	204,794	0.02
28,257	Repsol	399,971	0.04
28,257	Repsol Rts	10,491	-
122,580	Telefonica	1,140,349	0.13
5,290	Zardoya Otis	44,804	0.01
	Total Spain	9,965,851	1.11
Sweden: 1.01% (2015: 1.07%)			
7,500	Alfa Laval	124,496	0.01
26,853	Assa Abloy	499,840	0.05
18,493	Atlas Copco Class A	564,891	0.06
11,546	Atlas Copco Class B	315,956	0.03
7,218	Boliden	189,019	0.02
5,869	Electrolux	146,198	0.02
4,483	Getinge	72,096	0.01
25,391	Hennes & Mauritz	708,240	0.08
6,590	Hexagon	236,119	0.03
11,697	Husqvarna	91,224	0.01
2,205	ICA Gruppen	67,451	0.01
4,801	Industrivarden Class C	89,735	0.01
11,990	Investor	449,397	0.05
5,550	Kinnevik	133,365	0.01
1,025	Lundbergforetagen	63,015	0.01
4,333	Lundin Petroleum	94,486	0.01
80,297	Nordea Bank	895,371	0.10
27,039	Sandvik	335,435	0.04
8,653	Securitas	136,587	0.02
38,595	Skandinaviska Enskilda Banken	405,934	0.05
8,376	Skanska	198,322	0.02
9,669	SKF	178,381	0.02
15,409	Svenska Cellulosa	436,424	0.05
41,773	Svenska Handelsbanken Class A	582,135	0.06
24,995	Swedbank	606,124	0.07
4,730	Swedish Match	150,888	0.02
10,385	Tele2	83,507	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Sweden: 1.01% (2015: 1.07%) (continued)			
79,277	Telefonaktiebolaget LM Ericsson	466,869	0.05
66,089	Telia	267,059	0.03
39,357	Volvo	460,954	0.05
	Total Sweden	9,049,518	1.01
Switzerland: 3.35% (2015: 3.70%)			
50,389	ABB	1,064,944	0.12
2,514	Actelion	545,419	0.06
4,188	Adecco	274,640	0.03
2,314	Aryzta	102,113	0.01
1,241	Baloise	156,659	0.02
47	Barry Callebaut	57,620	0.01
14,098	Cie Financiere Richemont	935,613	0.11
4,510	Coca-Cola HBC	98,638	0.01
51,651	Credit Suisse	742,482	0.08
1,078	Dufry	134,704	0.02
192	EMS-Chemie	97,762	0.01
91	Galenica	102,877	0.01
983	Geberit	394,806	0.04
238	Givaudan	436,964	0.05
328,428	Glencore	1,125,547	0.13
5,623	Julius Baer	250,237	0.03
1,563	Kuehne + Nagel International	206,995	0.02
12,462	LafargeHolcim	657,831	0.07
24	Lindt & Spruengli (PTG)	124,563	0.01
3	Lindt & Spruengli (Regd)	182,713	0.02
1,614	Lonza	279,971	0.03
82,310	Nestle	5,916,019	0.66
59,202	Novartis	4,316,297	0.48
889	Pargesa	57,993	0.01
434	Partners	203,794	0.02
18,650	Roche	4,268,205	0.48
1,119	Schindler	197,739	0.02
571	Schindler Regd	99,947	0.01
139	SGS	283,375	0.03
54	Sika	259,918	0.03
1,734	Sonova	210,533	0.02
18,506	STMicroelectronics	210,319	0.02
1,281	Swatch Group	78,459	0.01
778	Swatch Group Class B	242,429	0.03
817	Swiss Life	231,672	0.03
2,030	Swiss Prime Site	166,479	0.02
8,636	Swiss Re	819,968	0.09
661	Swisscom	296,632	0.03
2,441	Syngenta	966,697	0.11

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
Switzerland: 3.35% (2015: 3.70%) (continued)			
9,373	TE Connectivity	649,361	0.07
98,311	UBS	1,542,835	0.17
4,003	Zurich Insurance	1,104,385	0.12
	Total Switzerland	30,096,154	3.35
United Kingdom: 5.75% (2015: 6.98%)			
24,467	3i	212,838	0.02
24,266	Aberdeen Asset Management	77,150	0.01
5,109	Admiral	115,337	0.01
38,702	Anglo American	554,737	0.06
10,728	Antofagasta	89,478	0.01
14,176	Ashtead	276,762	0.03
9,077	Associated British Foods	307,879	0.03
33,671	AstraZeneca	1,846,247	0.21
23,383	Auto Trader	118,173	0.01
106,137	Aviva	637,905	0.07
7,160	Babcock International	84,314	0.01
81,790	BAE Systems	597,792	0.07
442,226	Barclays	1,221,012	0.14
25,368	Barratt Developments	144,944	0.02
4,126	Berkeley	143,160	0.02
54,491	BHP Billiton	879,690	0.10
496,179	BP	3,124,376	0.35
49,302	British American Tobacco	2,815,418	0.31
24,992	British Land Reits	194,398	0.02
224,147	BT	1,016,193	0.11
8,496	Bunzl	221,405	0.02
10,647	Burberry	196,945	0.02
16,950	Capita	111,214	0.01
5,235	Carnival	266,831	0.03
138,269	Centrica	399,965	0.04
43,957	Cobham	88,914	0.01
6,125	Coca-Cola European Partners	192,325	0.02
45,155	Compass	837,495	0.09
3,088	Croda International	121,949	0.01
7,167	Delphi Automotive	482,697	0.05
65,591	Diageo	1,710,103	0.19
34,571	Direct Line Insurance	157,799	0.02
30,397	Dixons Carphone	133,188	0.01
4,550	easyJet	56,503	0.01
24,637	Experian	479,168	0.05
46,245	G4S	134,285	0.02
43,233	GKN	177,197	0.02
129,080	GlaxoSmithKline	2,491,354	0.28
20,749	Hammerson Reits	146,909	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
United Kingdom: 5.75% (2015: 6.98%) (continued)			
6,409	Hargreaves Lansdown	96,061	0.01
3,295	Hikma Pharmaceuticals	77,073	0.01
523,456	HSBC	4,248,884	0.47
7,831	IMI	100,634	0.01
24,974	Imperial Brands	1,093,184	0.12
11,976	Inmarsat	111,208	0.01
4,624	InterContinental Hotels	207,862	0.02
25,011	International Consolidated Airlines	135,305	0.02
5,075	Intertek	218,291	0.02
23,991	Intu Properties Reits	83,390	0.01
18,827	Investec	124,693	0.01
92,479	ITV	235,857	0.03
39,050	J Sainsbury	120,293	0.01
5,960	Johnson Matthey	234,338	0.03
59,291	Kingfisher	256,640	0.03
20,198	Land Securities Reits	266,049	0.03
158,468	Legal & General	484,828	0.05
7,108	Liberty Global Class A	217,434	0.03
16,340	Liberty Global Class C	485,298	0.05
3,176	Liberty Global LiLAC	67,236	0.01
1,679,642	Lloyds Banking	1,297,363	0.14
7,958	London Stock Exchange	286,542	0.03
46,654	Marks & Spencer	201,768	0.02
20,586	Meggitt	116,655	0.01
20,267	Merlin Entertainments	112,343	0.01
11,551	Mondi	237,788	0.03
97,542	National Grid	1,146,942	0.13
5,644	NEX	32,443	-
3,664	Next	225,601	0.03
125,807	Old Mutual	322,255	0.04
20,881	Pearson	211,186	0.02
7,862	Persimmon	172,533	0.02
7,511	Petrofac	80,652	0.01
3,667	Provident Financial	129,092	0.02
66,953	Prudential	1,346,438	0.15
16,879	Reckitt Benckiser	1,436,181	0.16
28,716	RELX PLC	514,148	0.06
32,526	Rio Tinto	1,269,425	0.14
10,834	Rio Tinto NPV	469,909	0.05
48,764	Rolls-Royce	402,505	0.04
88,945	Royal Bank of Scotland	246,846	0.03
24,023	Royal Mail	137,170	0.02
25,554	RSA Insurance	185,034	0.02
27,613	Sage	223,486	0.03
4,011	Schroders	148,587	0.02
19,692	Segro Reits	111,467	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
United Kingdom: 5.75% (2015: 6.98%) (continued)			
6,552	Severn Trent	179,893	0.02
26,406	Sky	323,349	0.04
22,910	Smith & Nephew	345,650	0.04
11,999	Smiths	209,944	0.02
25,684	SSE	492,867	0.05
12,813	St James's Place	160,540	0.02
85,232	Standard Chartered	698,883	0.08
59,034	Standard Life	271,357	0.03
12,372	Tate & Lyle	108,159	0.01
83,727	Taylor Wimpey	158,807	0.02
207,772	Tesco	531,053	0.06
4,612	TP ICAP	24,693	-
6,064	Travis Perkins	108,798	0.01
33,570	Unilever	1,365,754	0.15
20,500	United Utilities	228,231	0.03
697,242	Vodafone	1,721,802	0.19
6,869	Weir	160,417	0.02
4,547	Whitbread	212,155	0.02
19,420	William Hill	69,637	0.01
51,496	WM Morrison Supermarkets	146,797	0.02
6,584	Wolseley	403,684	0.05
52,157	Worldpay	173,945	0.02
34,429	WPP	772,566	0.09
	Total United Kingdom	51,661,947	5.75
United States: 58.94% (2015: 57.72%)			
15,846	3M	2,829,620	0.32
38,418	Abbott Laboratories	1,475,635	0.16
43,260	AbbVie	2,708,941	0.30
16,625	Accenture	1,947,286	0.22
15,078	Activision Blizzard	544,467	0.06
1,076	Acuity Brands	248,405	0.03
13,057	Adobe Systems	1,344,218	0.15
1,911	Advance Auto Parts	323,188	0.04
16,604	AES	192,938	0.02
9,265	Aetna	1,148,953	0.13
1,386	Affiliated Managers	201,386	0.02
10,882	Aflac	757,387	0.08
1,426	AGCO	82,508	0.01
8,370	Agilent Technologies	381,337	0.04
8,544	AGNC Investment Reits	154,903	0.02
5,575	Air Products & Chemicals	801,797	0.09
4,530	Akamai Technologies	302,060	0.03
2,888	Albemarle	248,599	0.03
1,900	Alexandria Real Estate Equities Reits	211,147	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
United States: 58.94% (2015: 57.72%) (continued)			
5,820	Alexion Pharmaceuticals	712,077	0.08
2,200	Align Technology	211,486	0.02
4,122	Alkermes	229,101	0.03
420	Alleghany	255,410	0.03
10,568	Allergan	2,219,386	0.25
1,491	Alliance Data Systems	340,694	0.04
5,446	Alliant Energy	206,349	0.02
9,768	Allstate	724,004	0.08
11,620	Ally Financial	221,012	0.02
7,754	Alphabet Class A	6,144,657	0.68
8,114	Alphabet Class C	6,262,547	0.70
51,811	Altria	3,503,460	0.39
10,639	Amazon.com	7,977,867	0.89
215	AMERCO	79,462	0.01
6,244	Ameren	327,560	0.04
3,506	American Airlines	163,695	0.02
12,722	American Electric Power	800,977	0.09
20,668	American Express	1,531,085	0.17
28,411	American International	1,855,522	0.21
11,191	American Tower Reits	1,182,665	0.13
4,758	American Water Works	344,289	0.04
4,336	Ameriprise Financial	481,036	0.05
4,794	AmerisourceBergen	374,843	0.04
6,014	AMETEK	292,280	0.03
19,818	Amgen	2,897,590	0.32
7,910	Amphenol	531,552	0.06
14,818	Anadarko Petroleum	1,033,259	0.12
8,063	Analog Devices	585,535	0.07
26,086	Annaly Capital Management Reits	260,077	0.03
2,232	ANSYS	206,438	0.02
4,293	Antero Resources	101,529	0.01
7,190	Anthem	1,033,706	0.12
4,000	AO Smith	189,400	0.02
6,837	Aon	762,531	0.08
9,782	Apache	620,864	0.07
142,093	Apple	16,457,211	1.83
27,921	Applied Materials	901,011	0.10
5,936	Aramark	212,034	0.02
2,995	Arch Capital	258,439	0.03
15,476	Archer-Daniels-Midland	706,479	0.08
11,739	Arconic	217,641	0.02
2,308	Arrow Electronics	164,560	0.02
4,684	Arthur J Gallagher	243,381	0.03
1,740	Ashland Global Holdings	190,165	0.02
1,538	Assurant	142,819	0.02
162,084	AT&T	6,893,433	0.77

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
United States: 58.94% (2015: 57.72%) (continued)			
2,500	Atmos Energy	185,375	0.02
5,268	Autodesk	389,885	0.04
2,253	Autoliv	254,927	0.03
11,909	Automatic Data Processing	1,224,007	0.14
2,292	AutoNation	111,506	0.01
748	AutoZone	590,763	0.07
3,578	AvalonBay Communities Reits	633,843	0.07
2,266	Avery Dennison	159,119	0.02
3,340	Avnet	159,017	0.02
6,024	Axalta Coating Systems	163,853	0.02
2,213	Axis Capital	144,443	0.02
2,444	B/E Aerospace	147,104	0.02
10,881	Baker Hughes	706,939	0.08
4,501	Ball	337,890	0.04
268,709	Bank of America	5,938,469	0.66
28,088	Bank of New York Mellon	1,330,809	0.15
12,898	Baxter International	571,897	0.06
21,988	BB&T	1,033,876	0.12
5,595	Becton Dickinson	926,252	0.10
3,904	Bed Bath & Beyond	158,659	0.02
31,953	Berkshire Hathaway	5,207,700	0.58
7,465	Best Buy	318,532	0.04
5,713	Biogen	1,620,093	0.18
4,258	BioMarin Pharmaceutical	352,733	0.04
3,198	BlackRock	1,216,967	0.14
15,604	Boeing	2,429,231	0.27
5,572	BorgWarner	219,760	0.02
4,103	Boston Properties Reits	516,075	0.06
35,143	Boston Scientific	760,143	0.08
44,394	Bristol-Myers Squibb	2,594,385	0.29
8,348	Brixmor Property Reits	203,858	0.02
3,047	Broadridge Financial Solutions	202,016	0.02
5,602	Brown-Forman	251,642	0.03
3,548	Bunge	256,308	0.03
7,934	CA	252,063	0.03
11,623	Cabot Oil & Gas	271,513	0.03
7,800	Cadence Design Systems	196,716	0.02
8,533	Calpine	97,532	0.01
2,558	Camden Property Trust Reits	215,051	0.02
5,071	Campbell Soup	306,643	0.03
13,169	Capital One Financial	1,148,864	0.13
8,234	Cardinal Health	592,601	0.07
5,339	CarMax	343,778	0.04
9,727	Carnival	506,388	0.06
15,191	Caterpillar	1,408,813	0.16
7,618	CBRE	239,891	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
United States: 58.94% (2015: 57.72%) (continued)			
10,950	CBS	696,639	0.08
3,346	CDK Global	199,723	0.02
3,634	CDW	189,295	0.02
3,729	Celanese	293,621	0.03
20,599	Celgene	2,384,334	0.27
4,318	Centene	244,010	0.03
10,405	CenterPoint Energy	256,379	0.03
13,923	CenturyLink	331,089	0.04
8,101	Cerner	383,744	0.04
5,848	CF Industries	184,095	0.02
3,554	CH Robinson Worldwide	260,366	0.03
31,840	Charles Schwab	1,256,725	0.14
5,791	Charter Communications	1,667,345	0.19
4,873	Cheniere Energy	201,888	0.02
49,826	Chevron	5,864,520	0.65
798	Chipotle Mexican Grill	301,101	0.03
12,357	Chubb	1,632,607	0.18
6,438	Church & Dwight	284,495	0.03
6,654	Cigna	887,577	0.10
2,557	Cimarex Energy	347,496	0.04
3,992	Cincinnati Financial	302,394	0.03
2,157	Cintas	249,263	0.03
133,344	Cisco Systems	4,029,656	0.45
5,565	CIT	237,514	0.03
76,809	Citigroup	4,564,759	0.51
13,501	Citizens Financial	481,041	0.05
4,047	Citrix Systems	361,438	0.04
3,311	Clorox	397,386	0.04
8,931	CME	1,030,191	0.11
7,938	CMS Energy	330,380	0.04
7,928	Coach	277,639	0.03
108,084	Coca-Cola	4,481,163	0.50
15,834	Cognizant Technology Solutions	887,179	0.10
22,187	Colgate-Palmolive	1,451,917	0.16
63,296	Comcast	4,370,589	0.49
4,498	Comerica	306,359	0.03
3,900	Computer Sciences	231,738	0.03
10,562	Conagra Brands	417,727	0.05
3,930	Concho Resources	521,118	0.06
32,353	ConocoPhillips	1,622,179	0.18
7,822	Consolidated Edison	576,325	0.06
4,671	Constellation Brands	716,111	0.08
3,034	Continental Resources	156,372	0.02
1,212	Cooper	212,015	0.02
1,161	Core Laboratories	139,366	0.02
26,963	Corning	654,392	0.07

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
United States: 58.94% (2015: 57.72%) (continued)			
900	CoStar Group	169,641	0.02
11,547	Costco Wholesale	1,848,790	0.21
12,201	Coty	223,400	0.02
1,978	CR Bard	444,377	0.05
3,505	Crown	184,258	0.02
9,210	Crown Castle International Reits	799,152	0.09
24,883	CSX	894,046	0.10
4,202	Cummins	574,287	0.06
28,058	CVS Health	2,214,057	0.25
16,701	Danaher	1,300,006	0.14
3,646	Darden Restaurants	265,137	0.03
4,586	DaVita	294,421	0.03
7,023	Deere	723,650	0.08
5,484	Dell Technologies	301,455	0.03
5,038	Delta Air Lines	247,819	0.03
6,267	Dentsply Sirona	361,794	0.04
12,437	Devon Energy	567,998	0.06
2,200	Dexcom	131,340	0.01
2,100	Diamondback Energy	212,226	0.02
2,157	Dick's Sporting Goods	114,537	0.01
4,318	Digital Realty Trust Reits	424,287	0.05
11,148	Discover Financial Services	803,659	0.09
3,985	Discovery Communications Class A	109,229	0.01
5,884	Discovery Communications Class C	157,574	0.02
6,580	DISH Network	381,179	0.04
7,539	Dollar General	558,414	0.06
6,196	Dollar Tree	478,207	0.05
16,231	Dominion Resources	1,243,132	0.14
1,300	Domino's Pizza	207,012	0.02
3,963	Dover	296,948	0.03
30,055	Dow Chemical	1,719,747	0.19
8,877	DR Horton	242,608	0.03
4,981	Dr Pepper Snapple	451,627	0.05
4,706	DTE Energy	463,588	0.05
17,906	Duke Energy	1,389,864	0.15
9,625	Duke Realty Reits	255,640	0.03
926	Dun & Bradstreet	112,342	0.01
7,392	E*TRADE Financial	256,133	0.03
4,015	Eastman Chemical	301,968	0.03
11,928	Eaton	800,250	0.09
2,578	Eaton Vance	107,967	0.01
27,856	eBay	827,045	0.09
7,010	Ecolab	821,712	0.09
2,032	Edgewell Personal Care	148,316	0.02
8,584	Edison International	617,962	0.07
5,650	Edwards Lifesciences	529,405	0.06

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
United States: 58.94% (2015: 57.72%) (continued)			
23,167	El du Pont de Nemours	1,700,458	0.19
7,698	Electronic Arts	606,294	0.07
26,565	Eli Lilly	1,953,856	0.22
16,683	Emerson Electric	930,077	0.10
4,696	Endo International	77,343	0.01
4,853	Entergy	356,550	0.04
3,055	Envision Healthcare	193,351	0.02
15,271	EOG Resources	1,543,898	0.17
4,375	EQT	286,125	0.03
3,134	Equifax	370,533	0.04
1,872	Equinix Reits	669,072	0.07
9,594	Equity Residential Reits	617,470	0.07
1,657	Essex Property Trust Reits	385,253	0.04
5,824	Estee Lauder Companies	445,478	0.05
1,061	Everest Re	229,600	0.03
8,367	Eversource Energy	462,109	0.05
23,895	Exelon	848,034	0.09
3,156	Expedia	357,512	0.04
4,746	Expeditors International of Washington	251,348	0.03
16,657	Express Scripts	1,145,835	0.13
3,117	Extra Space Storage Reits	240,757	0.03
109,386	Exxon Mobil	9,873,180	1.10
1,635	F5 Networks	236,617	0.03
61,343	Facebook	7,057,512	0.79
7,183	Fastenal	337,457	0.04
1,787	Federal Realty Investment Trust Reits	253,951	0.03
6,633	FedEx	1,235,065	0.14
8,634	Fidelity National Information Services	653,076	0.07
20,055	Fifth Third Bancorp	540,883	0.06
8,000	First Data	113,520	0.01
4,144	First Republic Bank	381,828	0.04
11,319	FirstEnergy	350,549	0.04
5,778	Fiserv	614,086	0.07
2,396	FleetCor Technologies	339,082	0.04
4,020	FLIR Systems	145,484	0.02
3,793	Flowserve	182,254	0.02
4,161	Fluor	218,536	0.02
3,376	FMC	190,947	0.02
6,476	FMC Technologies	230,092	0.03
6,372	FNF	216,393	0.02
3,519	Foot Locker	249,462	0.03
98,072	Ford Motor	1,189,613	0.13
3,879	Fortinet	116,835	0.01
8,050	Fortive	431,722	0.05
4,227	Fortune Brands Home & Security	225,975	0.03
9,877	Franklin Resources	390,932	0.04

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
United States: 58.94% (2015: 57.72%) (continued)			
34,285	Freeport-McMoRan	452,219	0.05
26,870	Frontier Communications	90,821	0.01
5,600	Gap	125,664	0.01
2,705	Garmin	131,165	0.01
2,040	Gartner	206,183	0.02
6,830	General Dynamics	1,179,268	0.13
236,771	General Electric	7,481,964	0.83
16,349	General Growth Properties Reits	408,398	0.05
16,072	General Mills	992,767	0.11
37,373	General Motors	1,302,075	0.15
4,050	Genuine Parts	386,937	0.04
34,965	Gilead Sciences	2,503,844	0.28
3,862	Global Payments	268,061	0.03
9,594	Goldman Sachs Group	2,297,283	0.26
6,717	Goodyear Tire & Rubber	207,354	0.02
5,360	H&R Block	123,226	0.01
22,608	Halliburton	1,222,867	0.14
9,734	Hanesbrands	209,962	0.02
4,657	Harley-Davidson	271,689	0.03
1,696	Harman International Industries	188,527	0.02
3,190	Harris	326,879	0.04
10,265	Hartford Financial Services	489,127	0.05
3,110	Hasbro	241,927	0.03
7,912	HCA	585,646	0.07
12,268	HCP Reits	364,605	0.04
2,659	Helmerich & Payne	205,807	0.02
2,123	Henry Schein	322,080	0.04
4,109	Hershey	424,994	0.05
7,185	Hess	447,554	0.05
43,471	Hewlett Packard Enterprise	1,005,919	0.11
15,579	Hilton Worldwide	423,749	0.05
4,895	HollyFrontier	160,360	0.02
6,332	Hologic	254,040	0.03
32,754	Home Depot	4,391,656	0.49
18,904	Honeywell International	2,190,028	0.24
7,348	Hormel Foods	255,784	0.03
20,504	Host Hotels & Resorts Reits	386,295	0.04
45,571	HP	676,274	0.08
3,905	Humana	796,737	0.09
30,241	Huntington Bancshares	399,786	0.04
1,200	Huntington Ingalls Industries	221,028	0.02
2,300	IDEXX Laboratories	269,721	0.03
9,108	IHS Markit	322,514	0.04
8,292	Illinois Tool Works	1,015,438	0.11
3,738	Illumina	478,614	0.05
4,494	Incyte	450,613	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
United States: 58.94% (2015: 57.72%) (continued)			
6,835	Ingersoll-Rand	512,898	0.06
1,800	Ingredion	224,928	0.03
124,902	Intel	4,530,196	0.50
15,680	Intercontinental Exchange	884,666	0.10
23,883	International Business Machines	3,964,339	0.44
2,185	International Flavors & Fragrances	257,459	0.03
10,283	International Paper	545,616	0.06
10,141	Interpublic	237,401	0.03
6,307	Intuit	722,845	0.08
999	Intuitive Surgical	633,536	0.07
10,526	Invesco	319,359	0.04
7,549	Iron Mountain Reits	245,192	0.03
3,347	Jacobs Engineering	190,779	0.02
1,537	Jazz Pharmaceuticals	167,579	0.02
2,257	JB Hunt Transport Services	219,087	0.02
3,004	JM Smucker	384,692	0.04
72,154	Johnson & Johnson	8,312,862	0.93
24,432	Johnson Controls International	1,006,354	0.11
1,085	Jones Lang LaSalle	109,628	0.01
95,084	JPMorgan Chase	8,204,798	0.91
8,737	Juniper Networks	246,908	0.03
2,705	Kansas City Southern	229,519	0.03
6,956	Kellogg	512,727	0.06
27,493	KeyCorp	502,297	0.06
9,383	Kimberly-Clark	1,070,788	0.12
10,574	Kimco Realty Reits	266,042	0.03
49,347	Kinder Morgan	1,021,976	0.11
4,248	KLA-Tencor	334,233	0.04
4,821	Kohl's	238,061	0.03
16,044	Kraft Heinz	1,400,962	0.16
23,212	Kroger	801,046	0.09
6,446	L Brands	424,405	0.05
2,100	L-3 Communications	319,431	0.04
2,618	Laboratory Corporation of America	336,099	0.04
4,159	Lam Research	439,731	0.05
11,401	Las Vegas Sands	608,927	0.07
1,805	Lear	238,928	0.03
3,350	Leggett & Platt	163,748	0.02
4,810	Lennar	206,493	0.02
7,776	Leucadia National	180,792	0.02
7,738	Level 3 Communications	436,114	0.05
2,900	Liberty Broadband	214,803	0.02
11,007	Liberty Interactive	219,920	0.02
3,541	Liberty Property Trust Reits	139,870	0.02
1,859	Liberty SiriusXM Class A	64,173	0.01
4,921	Liberty SiriusXM Class C	166,920	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
United States: 58.94% (2015: 57.72%) (continued)			
6,163	Lincoln National	408,422	0.05
6,057	Linear Technology	377,654	0.04
8,002	LKQ	245,261	0.03
7,031	Lockheed Martin	1,757,328	0.20
8,039	Loews	376,466	0.04
23,016	Lowe's Cos	1,636,898	0.18
9,445	LyondellBasell Industries	810,192	0.09
3,688	M&T Bank	576,914	0.06
3,205	Macerich Reits	227,042	0.03
1,900	Macquarie Infrastructure	155,230	0.02
8,180	Macy's	292,926	0.03
2,747	Mallinckrodt	136,856	0.02
2,027	Manpower	180,139	0.02
22,993	Marathon Oil	398,009	0.04
13,748	Marathon Petroleum	692,212	0.08
409	Markel	369,941	0.04
8,673	Marriott International	717,084	0.08
13,457	Marsh & McLennan	909,559	0.10
1,505	Martin Marietta Materials	333,403	0.04
11,726	Marvell Technology	162,640	0.02
8,671	Masco	274,177	0.03
25,757	Mastercard	2,659,410	0.30
8,639	Mattel	238,004	0.03
7,250	Maxim Integrated Products	279,633	0.03
2,890	McCormick	269,724	0.03
22,657	McDonald's	2,757,810	0.31
5,851	McKesson	821,773	0.09
4,743	Mead Johnson Nutrition	335,615	0.04
2,383	MEDNAX	158,851	0.02
36,890	Medtronic	2,627,675	0.29
1,100	MercadoLibre	171,754	0.02
72,919	Merck	4,292,742	0.48
24,551	MetLife	1,323,053	0.15
667	Mettler-Toledo International	279,180	0.03
11,592	MGM Resorts International	334,197	0.04
4,620	Michael Kors	198,568	0.02
6,022	Microchip Technology	386,311	0.04
27,033	Micron Technology	592,563	0.07
195,488	Microsoft	12,147,624	1.35
2,900	Mid-America Apartment Communities Reits	283,968	0.03
1,500	Middleby Corp	193,215	0.02
4,300	Mobileye	163,916	0.02
1,664	Mohawk Industries	332,268	0.04
4,807	Molson Coors Brewing	467,769	0.05
41,877	Mondelez International	1,856,407	0.21
11,380	Monsanto	1,197,290	0.13

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
United States: 58.94% (2015: 57.72%) (continued)			
11,212	Monster Beverage	497,140	0.06
4,680	Moody's	441,184	0.05
37,771	Morgan Stanley	1,595,825	0.18
8,260	Mosaic	242,266	0.03
4,037	Motorola Solutions	334,627	0.04
2,900	MSCI	228,462	0.03
3,808	Murphy Oil	118,543	0.01
12,242	Mylan	467,032	0.05
2,833	Nasdaq	190,151	0.02
9,501	National Oilwell Varco	355,717	0.04
4,300	National Retail Properties Reits	190,060	0.02
8,060	Navient	132,426	0.01
7,443	NetApp	262,515	0.03
11,165	Netflix	1,382,227	0.15
13,912	New York Community Bancorp	221,340	0.02
11,527	Newell Brands	514,681	0.06
5,100	Newfield Exploration	206,550	0.02
14,052	Newmont Mining	478,752	0.05
10,258	News Class A	117,557	0.01
12,386	NextEra Energy	1,479,632	0.16
9,444	Nielsen	396,176	0.04
35,964	NIKE	1,828,050	0.20
8,200	NiSource	181,548	0.02
10,974	Noble Energy	417,670	0.05
3,282	Nordstrom	157,306	0.02
7,731	Norfolk Southern	835,489	0.09
5,712	Northern Trust	508,654	0.06
4,381	Northrop Grumman	1,018,933	0.11
4,025	Norwegian Cruise Line	171,183	0.02
8,534	Nuance Communications	127,157	0.01
8,428	Nucor	501,635	0.06
13,911	NVIDIA	1,484,860	0.17
19,964	Occidental Petroleum	1,422,036	0.16
5,087	OGE Energy	170,160	0.02
6,275	Omnicom	534,065	0.06
5,188	ONEOK	297,843	0.03
81,927	Oracle	3,150,093	0.35
1,000	Oracle Japan	50,499	0.01
2,535	O'Reilly Automotive	705,769	0.08
9,681	PACCAR	618,616	0.07
2,403	Packaging Corporation of America	203,822	0.02
2,293	Palo Alto Networks	286,740	0.03
3,427	Parker Hannifin	479,780	0.05
4,400	Parsley Energy	155,056	0.02
2,009	Patterson	82,429	0.01
8,469	Paychex	515,593	0.06

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
United States: 58.94% (2015: 57.72%) (continued)			
28,656	PayPal	1,131,052	0.13
8,629	People's United Financial	167,057	0.02
37,981	PepsiCo	3,973,952	0.44
3,642	Perrigo	303,124	0.03
160,242	Pfizer	5,204,660	0.58
13,534	PG&E	822,461	0.09
41,034	Philip Morris International	3,754,201	0.42
12,340	Phillips 66	1,066,299	0.12
2,810	Pinnacle West Capital	219,264	0.02
4,497	Pioneer Natural Resources	809,775	0.09
2,253	Plains GP Holdings	78,134	0.01
12,933	PNC Financial Services	1,512,644	0.17
1,521	Polaris Industries	125,315	0.01
6,869	PPG Industries	650,906	0.07
18,644	PPL	634,828	0.07
7,718	Praxair	904,472	0.10
1,350	Priceline Group	1,979,181	0.22
7,480	Principal Financial	432,793	0.05
67,338	Procter & Gamble	5,661,779	0.63
15,068	Progressive	534,914	0.06
13,661	Prologis Reits	721,164	0.08
11,572	Prudential Financial	1,204,182	0.13
12,968	Public Service Enterprise	569,036	0.06
3,801	Public Storage Reits	849,524	0.09
7,568	PulteGroup	139,100	0.02
2,108	PVH	190,226	0.02
3,863	Qorvo	203,696	0.02
39,036	QUALCOMM	2,545,147	0.28
3,625	Quest Diagnostics	333,138	0.04
3,942	Quintiles IMS	299,789	0.03
1,402	Ralph Lauren	126,629	0.01
4,290	Range Resources	147,404	0.02
3,253	Raymond James Financial	225,335	0.03
7,750	Raytheon	1,100,500	0.12
1,518	REA	60,708	0.01
6,822	Realty Income Reits	392,129	0.04
4,632	Red Hat	322,850	0.04
2,841	Regency Centers Reits	195,887	0.02
2,022	Regeneron Pharmaceuticals	742,256	0.08
34,094	Regions Financial	489,590	0.05
1,500	Reinsurance Group of America	188,745	0.02
986	RenaissanceRe	134,313	0.01
6,488	Republic Services	370,140	0.04
3,517	ResMed	218,230	0.02
22,788	Reynolds American	1,277,040	0.14
25,446	Rite Aid	209,675	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
United States: 58.94% (2015: 57.72%) (continued)			
3,754	Robert Half International	183,120	0.02
3,489	Rockwell Automation	468,922	0.05
3,663	Rockwell Collins	339,780	0.04
2,722	Roper Technologies	498,344	0.06
10,533	Ross Stores	690,965	0.08
4,527	Royal Caribbean Cruises	371,395	0.04
6,795	S&P Global	730,734	0.08
6,249	Sabre	155,913	0.02
16,896	salesforce.com	1,156,700	0.13
3,235	SBA Communications	334,046	0.04
3,498	SCANA	256,333	0.03
36,804	Schlumberger	3,089,696	0.34
2,410	Scripps Networks Interactive	172,002	0.02
8,046	Seagate Technology	307,116	0.03
5,007	Sealed Air	227,017	0.03
2,384	Seattle Genetics	125,804	0.01
3,473	SEI Investments	171,427	0.02
6,405	Sempra Energy	644,599	0.07
4,196	Sensata Technologies	163,434	0.02
4,398	ServiceNow	326,947	0.04
2,068	Sherwin-Williams	555,754	0.06
1,503	Signature Bank	225,751	0.03
1,827	Signet Jewelers	172,213	0.02
8,268	Simon Property Reits	1,468,976	0.16
46,198	Sirius XM	205,581	0.02
4,848	Skyworks Solutions	361,952	0.04
2,498	SL Green Realty Reits	268,660	0.03
1,447	Snap-on	247,828	0.03
25,899	Southern	1,273,972	0.14
4,052	Southwest Airlines	201,952	0.02
13,419	Southwestern Energy	145,194	0.02
18,884	Spectra Energy	775,944	0.09
700	Spectrum Brands	85,631	0.01
3,290	Splunk	168,284	0.02
20,421	Sprint	171,945	0.02
7,413	St Jude Medical	594,448	0.07
4,278	Stanley Black & Decker	490,644	0.05
15,052	Staples	136,221	0.02
39,067	Starbucks	2,169,000	0.24
10,273	State Street	798,418	0.09
2,081	Stericycle	160,320	0.02
8,726	Stryker	1,045,462	0.12
13,192	SunTrust Banks	723,581	0.08
16,406	Symantec	391,939	0.04
22,080	Synchrony Financial	800,842	0.09
4,056	Synopsys	238,736	0.03

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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
United States: 58.94% (2015: 57.72%) (continued)			
13,962	Sysco	773,076	0.09
6,721	T Rowe Price	505,822	0.06
4,700	Targa Resources	263,529	0.03
14,564	Target	1,051,958	0.12
300	Taro Pharmaceutical Industries	31,581	-
7,005	TD Ameritrade	305,418	0.03
4,998	TEGNA	106,907	0.01
1,200	Teleflex	193,380	0.02
3,330	Tesla Motors	711,588	0.08
3,099	Tesoro	271,008	0.03
26,394	Texas Instruments	1,925,970	0.21
6,897	Textron	334,918	0.04
10,500	Thermo Fisher Scientific	1,481,550	0.17
3,657	Tiffany	283,162	0.03
20,455	Time Warner	1,974,521	0.22
17,206	TJX Cos	1,292,687	0.14
7,322	T-Mobile US	421,088	0.05
4,135	Toll Brothers	128,185	0.01
2,754	Torchmark	203,135	0.02
4,679	Total System Services	229,411	0.03
3,413	Tractor Supply	258,740	0.03
1,381	TransDigm	343,814	0.04
7,538	Travelers Cos	922,802	0.10
6,300	Trimble	189,945	0.02
3,014	TripAdvisor	139,759	0.02
27,973	Twenty-First Century Fox Class A	784,363	0.09
11,178	Twenty-First Century Fox Class B	304,601	0.03
14,244	Twitter	232,177	0.03
7,698	Tyson Foods	474,813	0.05
6,728	UDR Reits	245,437	0.03
4,400	UGI	202,752	0.02
1,545	Ulta Beauty	393,882	0.04
4,446	Under Armour Class A	129,156	0.01
4,383	Under Armour Class C	110,320	0.01
22,141	Union Pacific	2,295,579	0.26
2,144	United Continental	156,255	0.02
18,394	United Parcel Service	2,108,688	0.23
2,257	United Rentals	238,294	0.03
21,105	United Technologies	2,313,530	0.26
1,076	United Therapeutics	154,331	0.02
25,154	UnitedHealth	4,025,646	0.45
2,422	Universal Health Services	257,652	0.03
6,079	Unum	267,050	0.03
44,927	US Bancorp	2,307,900	0.26
12,014	Valero Energy	820,796	0.09
1,900	Valspar Corp	196,859	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
United States: 58.94% (2015: 57.72%) (continued)			
3,932	Vantiv	234,426	0.03
2,838	Varian Medical Systems	254,796	0.03
9,477	Ventas Reits	592,502	0.07
26,017	VEREIT Reits	220,104	0.02
2,537	VeriSign	192,990	0.02
4,051	Verisk Analytics	328,820	0.04
107,360	Verizon Communications	5,730,875	0.64
6,416	Vertex Pharmaceuticals	472,667	0.05
8,718	VF	465,105	0.05
9,115	Viacom	319,937	0.04
50,017	Visa	3,902,324	0.43
2,319	Vmware	182,575	0.02
4,739	Vornado Realty Trust Reits	494,609	0.06
6,004	Voya Financial	235,477	0.03
3,792	Vulcan Materials	474,569	0.05
1,733	WABCO	183,958	0.02
2,325	Wabtec	193,022	0.02
24,551	Walgreens Boots Alliance	2,031,839	0.23
40,645	Wal-Mart Stores	2,809,380	0.31
40,408	Walt Disney	4,211,320	0.47
11,545	Waste Management	818,656	0.09
2,098	Waters	281,950	0.03
27,550	Weatherford International	137,475	0.02
8,222	WEC Energy	482,220	0.05
126,153	Wells Fargo	6,952,290	0.77
9,939	Welltower Reits	665,217	0.07
3,600	Westar Energy	202,860	0.02
7,386	Western Digital	501,879	0.06
12,971	Western Union	281,730	0.03
7,267	WestRock	368,946	0.04
19,886	Weyerhaeuser Reits	598,370	0.07
1,913	Whirlpool	347,726	0.04
4,448	WhiteWave Foods	247,309	0.03
8,312	Whole Foods Market	255,677	0.03
19,774	Williams Cos	615,762	0.07
3,550	Willis Towers Watson	434,094	0.05
3,249	Workday	214,726	0.02
2,612	WR Berkley	173,724	0.02
2,100	WR Grace	142,044	0.02
1,544	WW Grainger	358,594	0.04
2,876	Wyndham Worldwide	219,640	0.02
2,263	Wynn Resorts	195,772	0.02
14,307	Xcel Energy	582,295	0.06
26,890	Xerox	234,750	0.03
6,501	Xilinx	392,465	0.04
5,128	Xylem	253,939	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.93% (2015: 98.85%) (continued)			
Equities: 98.93% (2015: 98.85%) (continued)			
United States: 58.94% (2015: 57.72%) (continued)			
24,362	Yahoo!	942,079	0.10
10,088	Yum! Brands	638,873	0.07
4,300	Zayo Group Holdings	141,298	0.02
2,678	Zillow	97,667	0.01
5,225	Zimmer Biomet	539,220	0.06
12,348	Zoetis	660,988	0.07
	Total United States	528,925,741	58.94
	Total Equities	887,885,374	98.93
	Total Investments in Transferable Securities	887,885,374	98.93
UCITS Investment Funds: 0.02% (2015: 0.00%)			
Ireland: 0.02% (2015: 0.00%)			
192,078	Northern Trust Global Funds - Euro Liquidity Fund	201,480	0.02
	Total Ireland	201,480	0.02
	Total UCITS Investment Funds	201,480	0.02
Futures Contracts - Unrealised Gains: 0.01% (2015: 0.01%)			
Counterparty	Description	Currency	No. of Contracts
Australia: 0.00% (2015: 0.00%)			
Citigroup	SPI 200 SFE March 2017	AUD	4
	Total Australia		8,164
Germany: 0.01% (2015: 0.00%)			
Citigroup	Euro Stoxx 50 March 2017	EUR	30
	Total Germany		21,897
Hong Kong: 0.00% (2015: 0.00%)			
Citigroup	Hang Seng Index January 2017	HKD	1
	Total Hong Kong		2,701
Japan: 0.00% (2015: 0.00%)			
Citigroup	Topix Index OSE March 2017	JPY	6
	Total Japan		5,056
Switzerland: 0.00% (2015: 0.00%)			
Citigroup	Swiss Market IX March 2017	CHF	6
	Total Switzerland		6,582
United Kingdom: 0.00% (2015: 0.00%)			
Citigroup	FTSE 100 Index March 2017	GBP	11
	Total United Kingdom		19,632
	Total Futures Contracts - Unrealised Gains		64,032

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Financial Liabilities at Fair Value through Profit or Loss				Fair Value US\$	% of Net Assets
Futures Contracts - Unrealised Losses: 0.00% (2015: 0.00%)					
Counterparty	Description	Currency	No. of Contracts		
Canada: 0.00% (2015: 0.00%)					
Citigroup	S&P/TSX 60 March 2017	CAD	4	(790)	-
	Total Canada			(790)	-
Singapore: 0.00% (2015: 0.00%)					
Citigroup	SGX MSCI Index January 2017	SGD	2	(71)	-
	Total Singapore			(71)	-
Sweden: 0.00% (2015: 0.00%)					
Citigroup	OMXS 30 Index March 2017	SEK	11	(2,035)	-
	Total Sweden			(2,035)	-
United States: 0.00% (2015: 0.00%)					
Citigroup	E-Mini S&P 500 March 2017	USD	46	(13,037)	-
	Total United States			(13,037)	-
	Total Futures Contracts - Unrealised Losses			(15,933)	-
	Total Investments (2015: 98.85%)			888,134,953	98.96
	Cash at Bank and Margin Cash (2015: 0.95%)			7,627,408	0.85
	Other Net Assets (2015: 0.20%)			1,711,268	0.19
	Net Assets Attributable to Holders of Redeemable Participating Units			897,473,629	100.00
Analysis of Total Assets					
Transferable securities admitted to an official stock exchange listing (2015: 98.81%)					98.88
UCITS investment funds admitted to an official stock exchange listing (2015: 0.00%)					0.02
Financial derivative instruments dealt in on a regulated market (2015: 0.01%)					0.01
Cash at bank and margin cash (2015: 0.95%)					0.85
Other assets (2015: 0.23%)					0.24
					100.00

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

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2016

Purchases	Holdings	Cost US\$
Apple	28,700	3,109,986
Microsoft	38,900	2,213,527
Facebook	16,800	1,979,958
Exxon Mobil	21,200	1,805,115
Simon Property Reits	9,568	1,646,971
Johnson & Johnson	14,300	1,601,058
Amazon.com	2,200	1,567,255
General Electric	46,700	1,419,277
Nestle	17,206	1,260,195
Alphabet Class A	1,600	1,249,925
AT&T	32,000	1,231,556
Alphabet Class C	1,600	1,215,953
JPMorgan Chase	18,000	1,179,967
Wells Fargo	23,700	1,145,251
Royal Dutch Shell Class A	47,056	1,140,478
Procter & Gamble	13,100	1,093,512
Verizon Communications	21,300	1,091,098
Pfizer	33,100	1,050,317
Berkshire Hathaway	6,800	990,993
Chevron	9,900	985,402
Sales	Holdings	Proceeds US\$
Apple	37,200	3,803,687
Microsoft	44,000	2,359,571
Exxon Mobil	22,000	1,977,817
General Electric	59,200	1,797,009
Johnson & Johnson	15,300	1,788,378
Time Warner Cable	8,164	1,713,079
EMC	57,433	1,657,660
SABMiller	28,714	1,653,801
Simon Property Reits	9,468	1,641,792
Amazon.com	2,100	1,558,918
Facebook	12,100	1,455,569
Nestle	18,957	1,441,598
JPMorgan Chase	20,500	1,343,474
AT&T	32,200	1,298,228
Procter & Gamble	15,401	1,288,634
Wells Fargo	26,300	1,286,495
Alphabet Class C	1,700	1,260,508
Pfizer	35,800	1,245,325
Alphabet Class A	1,500	1,136,594
Novartis	13,974	1,124,296

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

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

INVESTMENT REVIEW

For the year ended 31 December 2016

Launch Date

20 April 2012

Sub-Fund Size

€198 million

Benchmark

MSCI Europe Custom ESG Index

Sub-Fund Review

During the year the Sub-Fund returned 1.67% against a benchmark return of 1.24%. Since inception the Sub-Fund has posted an annualised return of 9.09% while the benchmark has returned 8.81% annualised. The ex-post tracking error reported since inception is 0.15%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe Custom ESG, there were 3 additions to and 2 deletions from the index and number of free float changes and shares in issue changes. One-way index turnover was 0.31%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe Custom ESG, there were 9 additions to and 4 deletions from the index and a number of free float changes and shares in issue changes. One-way index turnover was 1.14%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe Custom ESG, there were no addition to and no deletion from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.17%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe Custom ESG, there were 6 additions to and 3 deletions from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.46%.

The index changes were carefully traded to minimise any deviation from the benchmark [resulting from trading costs] and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager

March 2017

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Investments in Transferable Securities: 98.76% (2015: 98.13%)		
	Equities: 98.76% (2015: 98.13%)		
	Austria: 0.34% (2015: 0.29%)		
2,043	Andritz	97,441	0.05
8,949	Erste Bank	249,006	0.13
4,445	OMV	149,174	0.07
3,152	Raiffeisen Bank International	54,782	0.03
3,260	Voestalpine	121,565	0.06
	Total Austria	671,968	0.34
	Belgium: 2.02% (2015: 2.39%)		
5,516	Ageas	207,457	0.11
22,151	Anheuser-Busch InBev	2,227,283	1.13
2,038	Colruyt	95,796	0.04
2,226	Groupe Bruxelles Lambert	177,457	0.09
7,377	KBC	433,989	0.22
4,779	Proximus	130,753	0.07
2,205	Solvay	245,527	0.12
1,699	Telenet	89,571	0.05
3,797	UCB	231,275	0.12
2,716	Umicore	147,071	0.07
	Total Belgium	3,986,179	2.02
	Denmark: 2.82% (2015: 3.16%)		
114	AP Moeller - Maersk Class A	163,591	0.08
188	AP Moeller - Maersk Class B	284,951	0.15
3,146	Carlsberg	257,882	0.13
2,828	Chr Hansen	148,750	0.08
3,585	Coloplast	229,646	0.12
20,120	Danske Bank	579,611	0.29
2,695	Dong Energy	96,992	0.05
5,682	DSV	240,102	0.12
1,680	Genmab	265,031	0.13
4,710	ISS	151,014	0.08
55,558	Novo Nordisk	1,903,113	0.96
6,929	Novozymes	226,913	0.11
3,303	Pandora	410,459	0.21
23,979	TDC	116,936	0.06
2,846	Tryg	48,878	0.03
6,471	Vestas Wind Systems	399,460	0.20
2,849	William Demant	47,052	0.02
	Total Denmark	5,570,381	2.82

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.76% (2015: 98.13%) (continued)			
Equities: 98.76% (2015: 98.13%) (continued)			
Finland: 1.64% (2015: 1.49%)			
3,966	Elisa	122,668	0.06
12,325	Fortum	179,575	0.09
9,802	Kone	417,271	0.21
3,016	Metso	81,734	0.04
3,917	Neste	142,970	0.07
171,353	Nokia	786,168	0.40
3,301	Nokian Renkaat	116,921	0.06
2,967	Orion	125,474	0.06
13,015	Sampo	554,309	0.28
16,778	Stora Enso	171,303	0.09
15,965	UPM-Kymmene	372,623	0.19
4,138	Wartsila	176,610	0.09
	Total Finland	3,247,626	1.64
France: 15.86% (2015: 15.00%)			
5,076	Accor	179,843	0.09
795	Aeroports de Paris	80,931	0.04
11,369	Air Liquide	1,201,135	0.61
4,692	Alstom	122,813	0.06
1,901	Arkema	176,679	0.09
2,618	AtoS	262,454	0.13
56,684	AXA	1,359,566	0.69
30,936	BNP Paribas	1,873,175	0.95
135	Bolloré	441	-
25,073	Bolloré SA	83,995	0.04
5,778	Bouygues	196,712	0.10
8,125	Bureau Veritas	149,581	0.08
4,632	Capgemini	371,255	0.19
16,321	Carrefour	373,588	0.19
1,488	Casino Guichard Perrachon	67,838	0.03
1,584	Christian Dior	315,612	0.16
14,402	Cie de St-Gobain	637,360	0.32
5,406	Cie Generale des Etablissements Michelin	571,414	0.29
4,684	CNP Assurances	82,438	0.04
32,358	Credit Agricole	381,177	0.19
17,274	Danone	1,039,895	0.53
3,694	Dassault Systemes	267,409	0.14
6,038	Edenred	113,726	0.06
1,574	Eiffage	104,277	0.05
7,877	Electricite de France	76,249	0.04
42,958	Engie	520,651	0.26
6,116	Essilor International	656,553	0.33
1,327	Eurazeo	73,755	0.04
4,668	Eutelsat Communications	85,868	0.04
924	Fonciere Des Regions Reits	76,637	0.04
1,168	Gecina Reits	153,534	0.08

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.76% (2015: 98.13%) (continued)			
Equities: 98.76% (2015: 98.13%) (continued)			
France: 15.86% (2015: 15.00%) (continued)			
13,091	Groupe Eurotunnel	118,264	0.06
764	Hermes International	297,960	0.15
1,245	ICADE Reits	84,399	0.04
798	Iliad	145,755	0.07
999	Imerys	71,998	0.04
1,720	Ingenico	130,496	0.07
1,925	JCDecaux	53,765	0.03
2,178	Kering	464,567	0.24
6,575	Klepierre Reits	245,543	0.12
3,225	Lagardere	85,124	0.04
7,761	Legrand	418,706	0.21
7,364	L'Oreal	1,276,918	0.65
8,181	LVMH Moet Hennessy Louis Vuitton	1,484,033	0.75
25,830	Natixis	138,449	0.07
57,566	Orange	830,965	0.42
6,210	Pernod-Ricard	639,319	0.32
14,110	Peugeot	218,634	0.11
5,627	Publicis Groupe	368,850	0.19
691	Remy Cointreau	55,985	0.03
5,546	Renault	468,692	0.24
8,649	Rexel	135,227	0.07
33,850	Sanofi	2,603,065	1.32
16,446	Schneider Electric	1,087,245	0.55
4,842	SCOR	158,963	0.08
633	SEB	81,499	0.04
2,305	SFR	61,843	0.03
893	Societe BIC	115,331	0.06
22,449	Societe Generale	1,049,378	0.53
2,690	Sodexo	293,748	0.15
9,778	Suez	137,039	0.06
3,037	Technip	205,939	0.10
64,773	Total	3,155,741	1.60
2,902	Unibail-Rodamco Reits	658,028	0.33
6,941	Valeo	379,048	0.19
14,303	Veolia Environnement	231,351	0.12
14,819	Vinci	958,789	0.49
30,544	Vivendi	551,472	0.28
782	Wendel	89,461	0.05
5,634	Zodiac Aerospace	122,906	0.06
	Total France	31,331,056	15.86
Germany: 15.34% (2015: 14.59%)			
5,552	Adidas	833,633	0.42
13,340	Allianz	2,094,380	1.06
1,054	Axel Springer	48,621	0.02
26,753	BASF	2,362,557	1.20

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.76% (2015: 98.13%) (continued)			
Equities: 98.76% (2015: 98.13%) (continued)			
Germany: 15.34% (2015: 14.59%) (continued)			
24,055	Bayer	2,384,572	1.21
9,530	Bayerische Motoren Werke	845,787	0.43
1,653	Bayerische Motoren Werke Pref	120,173	0.06
2,981	Beiersdorf	240,269	0.12
4,619	Brenntag	243,883	0.12
31,980	Commerzbank	231,727	0.12
3,206	Continental	588,942	0.30
2,160	Covestro	140,789	0.07
28,046	Daimler	1,983,413	1.00
39,607	Deutsche Bank	683,221	0.35
5,580	Deutsche Boerse	432,673	0.22
6,666	Deutsche Lufthansa	81,792	0.04
28,500	Deutsche Post	890,197	0.45
95,645	Deutsche Telekom	1,564,274	0.79
9,777	Deutsche Wohnen	291,746	0.15
58,643	E.ON	392,908	0.20
4,871	Evonik Industries	138,239	0.07
1,224	Fraport Frankfurt Airport Services Worldwide	68,752	0.03
11,808	Fresenius	876,862	0.44
6,293	Fresenius Medical Care	506,272	0.26
2,031	Fuchs Petrolub Pref	80,996	0.04
5,143	GEA	196,617	0.10
1,711	Hannover Rueck	175,891	0.09
4,216	HeidelbergCement	373,664	0.19
2,988	Henkel	295,752	0.15
5,110	Henkel Pref	578,707	0.29
688	HOCHTIEF	91,538	0.05
1,916	Hugo Boss	111,377	0.06
33,141	Infineon Technologies	547,158	0.28
4,171	Innogy	137,685	0.07
5,788	K+S	131,330	0.07
2,705	Lanxess	168,657	0.08
5,447	Linde	850,277	0.43
1,116	MAN	105,272	0.05
3,854	Merck	382,124	0.19
4,895	Metro	154,609	0.08
4,749	Muenchener Rueckversicherungs	853,158	0.43
2,759	OSRAM Licht	137,467	0.07
6,762	ProSiebenSat.1 Media	247,557	0.12
1,026	RTL	71,543	0.04
13,544	RWE Class A	160,022	0.08
28,562	SAP	2,365,219	1.20
5,034	Schaeffler Pref	70,753	0.03
22,292	Siemens	2,603,706	1.32
3,468	Symrise	200,554	0.10
19,245	Telefonica Deutschland	78,327	0.04

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.76% (2015: 98.13%) (continued)			
Equities: 98.76% (2015: 98.13%) (continued)			
Germany: 15.34% (2015: 14.59%) (continued)			
11,011	ThyssenKrupp	249,289	0.13
14,103	TUI	192,149	0.10
3,787	United Internet	140,479	0.07
13,498	Vonovia	417,156	0.21
2,528	Zalando	91,741	0.05
	Total Germany	30,306,456	15.34
Ireland: 1.64% (2015: 1.22%)			
828,032	Bank of Ireland	193,759	0.10
22,367	CRH	737,104	0.37
1,508	CRH - Dublin	49,996	0.03
2,664	DCC	188,502	0.10
4,612	Kerry	313,155	0.16
2,411	Paddy Power Betfair	244,716	0.12
479	Ryanair	6,948	-
741	Ryanair ADR	58,669	0.03
26,220	Shire	1,438,784	0.73
	Total Ireland	3,231,633	1.64
Italy: 2.42% (2015: 2.97%)			
34,410	Assicurazioni Generali	485,869	0.24
12,329	Atlantia	274,444	0.14
220,320	Enel	922,700	0.47
3,451	Ferrari	190,840	0.10
366,890	Intesa Sanpaolo	890,075	0.45
32,975	Intesa Sanpaolo (Non Convertible)	73,666	0.04
5,048	Luxottica	257,953	0.13
17,064	Mediobanca	132,331	0.07
14,223	Poste Italiane	89,676	0.04
5,482	Prysmian	133,761	0.07
73,126	Snam	286,215	0.14
167,060	Telecom Italia	114,770	0.06
300,109	Telecom Italia New	251,191	0.13
45,229	Terna Rete Elettrica Nazionale	196,837	0.10
155,589	UniCredit	425,380	0.21
31,040	UnipolSai	63,011	0.03
	Total Italy	4,788,719	2.42
Jersey: 0.11% (2015: 0.07%)			
2,762	Randgold Resources	207,571	0.11
	Total Jersey	207,571	0.11

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.76% (2015: 98.13%) (continued)			
Equities: 98.76% (2015: 98.13%) (continued)			
Luxembourg: 0.52% (2015: 0.29%)			
53,443	ArcelorMittal	374,956	0.19
335	Eurofins Scientific	135,675	0.07
1,698	Millicom International Cellular Receipt	68,987	0.04
10,744	SES Receipt	224,818	0.11
13,206	Tenaris	224,106	0.11
	Total Luxembourg	1,028,542	0.52
Mexico: 0.05% (2015: 0.03%)			
6,238	Fresnillo	89,229	0.05
	Total Mexico	89,229	0.05
Netherlands: 5.93% (2015: 3.98%)			
8,481	ABN AMRO	178,525	0.09
54,213	Aegon	283,426	0.14
4,700	AerCap	184,792	0.09
7,188	Akzo Nobel	426,895	0.22
10,450	Altice Class A	196,773	0.10
2,865	Altice Class B	54,234	0.03
10,773	ASML	1,148,940	0.58
30,624	CNH Industrial	253,107	0.13
3,057	Exor	125,276	0.06
25,353	Fiat Chrysler Automobiles	219,684	0.11
2,453	Gemalto	134,719	0.07
6,579	Heineken	468,820	0.24
3,061	Heineken Holdings	202,455	0.10
113,261	ING Groep	1,514,300	0.77
37,702	Koninklijke Ahold Delhaize	755,171	0.38
2,665	Koninklijke Boskalis Westminster	87,918	0.05
5,200	Koninklijke DSM	296,192	0.15
27,290	Koninklijke Philips	791,410	0.40
1,843	Koninklijke Vopak	82,705	0.04
98,862	KPN	278,198	0.14
9,229	NN	297,128	0.15
8,441	NXP Semiconductors	782,118	0.40
6,270	QIAGEN	167,284	0.08
3,354	Randstad	172,832	0.09
28,749	RELX	459,697	0.23
47,575	Unilever-Amsterdam	1,860,896	0.94
8,703	Wolters Kluwer	299,557	0.15
	Total Netherlands	11,723,052	5.93

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.76% (2015: 98.13%) (continued)			
Equities: 98.76% (2015: 98.13%) (continued)			
Norway: 1.14% (2015: 0.92%)			
28,494	DNB	402,978	0.20
5,220	Gjensidige Forsikring	78,769	0.04
10,712	Marine Harvest	183,706	0.09
41,078	Norsk Hydro	186,863	0.10
24,794	Orkla	213,558	0.11
2,723	Schibsted Class A	59,415	0.03
2,333	Schibsted Class B	47,025	0.02
33,054	Statoil	576,690	0.29
21,525	Telenor	305,841	0.16
5,010	Yara International	187,620	0.10
	Total Norway	2,242,465	1.14
Portugal: 0.26% (2015: 0.26%)			
45,484	Banco Espirito Santo	5,458	-
64,778	EDP - Energias de Portugal	187,468	0.09
14,871	Galp Energia	211,019	0.11
7,792	Jeronimo Martins	114,854	0.06
	Total Portugal	518,799	0.26
South Africa: 0.05% (2015: 0.00%)			
11,617	Mediclinic International	104,929	0.05
	Total South Africa	104,929	0.05
Spain: 5.30% (2015: 5.19%)			
18,874	Abertis Infraestructuras	250,930	0.13
5,610	ACS Actividades de Construccion y Servicios	168,412	0.08
1,985	Aena	257,355	0.13
12,869	Amadeus IT	555,555	0.28
191,337	Banco Bilbao Vizcaya Argentaria	1,227,236	0.62
149,504	Banco de Sabadell	197,794	0.10
87,822	Banco Popular Espanol	80,621	0.04
424,857	Banco Santander	2,106,866	1.07
138,430	Bankia	134,416	0.07
20,604	Bankinter	151,645	0.08
95,847	CaixaBank	300,960	0.15
20,059	Distribuidora Internacional de Alimentacion	93,575	0.05
6,700	Enagas	161,637	0.08
8,910	Endesa	179,314	0.09
14,579	Ferrovial	247,770	0.12
9,843	Gas Natural	176,288	0.09
8,419	Grifols	158,951	0.08
158,035	Iberdrola	985,190	0.50
31,989	Inditex	1,037,403	0.52

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.76% (2015: 98.13%) (continued)			
Equities: 98.76% (2015: 98.13%) (continued)			
Spain: 5.30% (2015: 5.19%) (continued)			
28,265	Mapfre	81,969	0.04
12,786	Red Electrica Corp	229,189	0.12
32,047	Repsol	430,071	0.22
30,563	Repsol	10,758	0.01
135,855	Telefonica	1,198,241	0.61
4,825	Zardoya Otis	38,745	0.02
Total Spain		10,460,891	5.30
Sweden: 4.73% (2015: 4.61%)			
9,100	Alfa Laval	143,215	0.07
29,676	Assa Abloy	523,713	0.26
19,570	Atlas Copco Class A	566,759	0.29
11,299	Atlas Copco Class B	293,147	0.15
7,784	Boliden	193,260	0.10
6,894	Electrolux	162,817	0.08
6,313	Getinge	96,257	0.05
27,344	Hennes & Mauritz	723,125	0.37
7,674	Hexagon	260,686	0.13
13,395	Husqvarna	99,044	0.05
2,002	ICA Gruppen	58,063	0.03
4,270	Industrivarden Class C	75,668	0.04
13,092	Investor	465,230	0.23
6,962	Kinnevik	158,611	0.08
1,082	Lundbergforetagen	63,066	0.03
5,769	Lundin Petroleum	119,270	0.06
89,002	Nordea Bank	940,923	0.48
30,232	Sandvik	355,578	0.18
9,702	Securitas	145,196	0.07
44,048	Skandinaviska Enskilda Banken	439,240	0.22
9,536	Skanska	214,068	0.11
11,574	SKF	202,443	0.10
18,156	Svenska Cellulosa	487,534	0.25
45,170	Svenska Handelsbanken Class A	596,800	0.30
26,291	Swedbank	604,458	0.31
11,031	Tele2	84,097	0.04
88,515	Telefonaktiebolaget LM Ericsson	494,214	0.25
75,680	Telia	289,941	0.15
44,138	Volvo	490,116	0.25
Total Sweden		9,346,539	4.73
Switzerland: 15.42% (2015: 15.82%)			
54,940	ABB	1,100,855	0.56
2,825	Actelion	581,078	0.29
4,813	Adecco	299,242	0.15

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.76% (2015: 98.13%) (continued)			
Equities: 98.76% (2015: 98.13%) (continued)			
Switzerland: 15.42% (2015: 15.82%) (continued)			
2,726	Aryzta	114,050	0.06
1,418	Baloise	169,711	0.09
58	Barry Callebaut	67,414	0.03
15,307	Cie Financiere Richemont	963,117	0.49
4,844	Coca-Cola HBC	100,444	0.05
58,208	Credit Suisse	793,305	0.40
237	EMS-Chemie	114,411	0.06
112	Galenica	120,045	0.06
1,105	Geberit	420,768	0.21
264	Givaudan	459,539	0.23
355,935	Glencore	1,156,498	0.59
6,569	Julius Baer	277,162	0.14
1,520	Kuehne + Nagel International	190,852	0.10
13,083	LafargeHolcim	654,763	0.33
28	Lindt & Spruengli (PTG)	137,780	0.07
3	Lindt & Spruengli (Regd)	173,228	0.09
1,568	Lonza	257,873	0.13
90,650	Nestle	6,177,251	3.13
64,973	Novartis	4,491,158	2.27
943	Pargesa	58,322	0.03
518	Partners	230,613	0.12
20,438	Roche	4,434,609	2.25
1,213	Schindler	203,224	0.10
521	Schindler Regd	86,461	0.04
158	SGS	305,389	0.15
62	Sika	282,934	0.14
1,582	Sonova	182,108	0.09
17,521	STMicroelectronics	188,789	0.10
1,363	Swatch Group	79,148	0.04
909	Swatch Group Class B	268,546	0.14
943	Swiss Life	253,520	0.13
1,975	Swiss Prime Site	153,561	0.08
9,491	Swiss Re	854,371	0.43
737	Swisscom	313,570	0.16
2,701	Syngenta	1,014,139	0.51
106,615	UBS	1,586,303	0.80
4,403	Zurich Insurance	1,151,685	0.58
	Total Switzerland	30,467,836	15.42
United Kingdom: 23.17% (2015: 25.80%)			
27,405	3i	226,021	0.11
23,757	Aberdeen Asset Management	71,611	0.04
5,822	Admiral	124,611	0.06
40,781	Anglo American	554,194	0.28
12,048	Antofagasta	95,272	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.76% (2015: 98.13%) (continued)			
Equities: 98.76% (2015: 98.13%) (continued)			
United Kingdom: 23.17% (2015: 25.80%) (continued)			
15,043	Ashtead	278,444	0.14
10,218	Associated British Foods	328,590	0.17
36,797	AstraZeneca	1,912,920	0.97
30,704	Auto Trader	147,117	0.07
119,922	Aviva	683,342	0.35
492,201	Barclays	1,288,454	0.65
29,614	Barratt Developments	160,421	0.08
3,779	Berkeley	124,314	0.06
546,221	BP	3,260,947	1.65
29,749	British Land Reits	219,389	0.11
246,097	BT	1,057,791	0.54
9,949	Bunzl	245,811	0.12
13,396	Burberry	234,932	0.12
20,270	Capita	126,094	0.06
5,606	Carnival	270,909	0.14
157,538	Centrica	432,049	0.22
6,408	Coca-Cola European Partners	192,368	0.10
47,594	Compass	836,910	0.42
3,955	Croda International	148,081	0.07
73,378	Diageo	1,813,820	0.92
40,772	Direct Line Insurance	176,443	0.09
27,764	Dixons Carphone	115,336	0.06
3,755	easyJet	44,210	0.02
27,429	Experian	505,779	0.26
41,552	G4S	114,395	0.06
141,815	GlaxoSmithKline	2,595,070	1.31
22,510	Hammerson Reits	151,104	0.08
7,421	Hargreaves Lansdown	105,455	0.05
4,632	Hikma Pharmaceuticals	102,722	0.05
579,557	HSBC	4,460,067	2.26
8,637	IMI	105,231	0.05
13,720	Inmarsat	120,789	0.06
5,672	InterContinental Hotels	241,738	0.12
23,695	International Consolidated Airlines	121,532	0.06
4,752	Intertek	193,788	0.10
24,997	Intu Properties Reits	82,377	0.04
19,139	Investec	120,179	0.06
102,597	ITV	248,079	0.13
47,199	J Sainsbury	137,848	0.07
5,828	Johnson Matthey	217,253	0.11
66,247	Kingfisher	271,864	0.14
23,055	Land Securities Reits	287,918	0.15
170,243	Legal & General	493,817	0.25
1,870,930	Lloyds Banking	1,370,102	0.69
9,051	London Stock Exchange	308,981	0.16
45,321	Marks & Spencer	185,829	0.09
24,457	Meggitt	131,396	0.07

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.76% (2015: 98.13%) (continued)			
Equities: 98.76% (2015: 98.13%) (continued)			
United Kingdom: 23.17% (2015: 25.80%) (continued)			
21,687	Merlin Entertainments	113,974	0.06
10,652	Mondi	207,899	0.11
109,327	National Grid	1,218,787	0.62
240	NEX	1,308	-
4,211	Next	245,823	0.12
140,364	Old Mutual	340,880	0.17
23,082	Pearson	221,329	0.11
8,746	Persimmon	181,969	0.09
8,322	Petrofac	84,721	0.04
4,461	Provident Financial	148,892	0.08
75,293	Prudential	1,435,561	0.73
18,407	Reckitt Benckiser	1,484,896	0.75
31,170	RELX PLC	529,116	0.27
35,941	Rio Tinto	1,329,894	0.67
105,634	Royal Bank of Scotland	277,945	0.14
26,903	Royal Mail	145,641	0.07
30,603	RSA Insurance	210,091	0.11
31,733	Sage	243,500	0.12
3,765	Schroders	132,234	0.07
25,039	Segro Reits	134,376	0.07
6,670	Severn Trent	173,626	0.09
29,654	Sky	344,273	0.17
25,351	Smith & Nephew	362,624	0.18
10,960	Smiths	181,811	0.09
29,708	SSE	540,494	0.27
14,707	St James's Place	174,706	0.09
94,952	Standard Chartered	738,170	0.37
58,670	Standard Life	255,685	0.13
13,128	Tate & Lyle	108,811	0.06
89,649	Taylor Wimpey	161,213	0.08
236,618	Tesco	573,389	0.29
196	TP ICAP	995	-
7,731	Travis Perkins	131,507	0.07
37,329	Unilever	1,439,853	0.73
20,466	United Utilities	216,025	0.11
775,510	Vodafone	1,815,672	0.92
6,495	Weir	143,809	0.07
5,537	Whitbread	244,936	0.12
22,431	William Hill	76,259	0.04
63,046	WM Morrison Supermarkets	170,393	0.09
7,353	Wolseley	427,432	0.22
55,360	Worldpay	175,043	0.09
36,959	WPP	786,289	0.40
Total United Kingdom		45,775,565	23.17
Total Equities		195,099,436	98.76
Total Investments in Transferable Securities		195,099,436	98.76

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
	UCITS Investment Funds: 0.58% (2015: 0.00%)				
	Ireland: 0.58% (2015: 0.00%)				
1,156,928	Northern Trust Global Funds - Euro Liquidity Fund	1,150,565	0.58		
	Total Ireland	1,150,565	0.58		
	Total UCITS Investment Funds	1,150,565	0.58		
	Futures Contracts - Unrealised Gains: 0.01% (2015: 0.03%)				
Counterparty	Description	Currency	No. of Contracts		
	Germany: 0.00% (2015: 0.01%)				
Citigroup	Euro Stoxx 50 Eux March 2017	EUR	30	9,570	-
	Total Germany			9,570	-
	Switzerland: 0.00% (2015: 0.01%)				
Citigroup	Swiss Market IX March 2017	CHF	5	2,742	-
	Total Switzerland			2,742	-
	United Kingdom: 0.01% (2015: 0.01%)				
Citigroup	FTSE 100 Index March 2017	GBP	9	10,324	0.01
	Total United Kingdom			10,324	0.01
	Total Futures Contracts - Unrealised Gains			22,636	0.01
	Financial Liabilities at Fair Value through Profit or Loss				
	Futures Contracts - Unrealised Losses: 0.00% (2015: 0.00%)				
Counterparty	Description	Currency	No. of Contracts		
	Sweden: 0.00% (2015: 0.00%)				
Citigroup	OMXS 30 Index March 2017	SEK	11	(1,458)	-
	Total Sweden			(1,458)	-
	Total Futures Contracts - Unrealised Losses			(1,458)	-
	Total Investments (2015: 98.16%)			196,271,179	99.35
	Cash at Bank and Margin Cash (2015: 1.25%)			1,829,123	0.93
	Other Net Liabilities (2015: 0.59%)			(545,152)	(0.28)
	Net Assets Attributable to Holders of Redeemable Participating Units			197,555,150	100.00

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing (2015: 98.11%)	97.42
UCITS investment funds admitted to an official stock exchange listing (2015: 0.00%)	0.57
Financial derivative instruments dealt in on a regulated market (2015: 0.02%)	0.01
Cash at bank and margin cash (2015: 1.25%)	0.91
Other assets (2015: 0.62%)	1.09
	100.00

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

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2016

Purchases	Holdings	Cost €
Nestle	58,374	3,876,034
Roche	12,846	2,883,360
Novartis	41,086	2,846,241
BP	575,433	2,827,248
HSBC	375,162	2,414,425
Total	43,749	1,832,570
GlaxoSmithKline	89,010	1,631,498
Novo Nordisk	36,550	1,578,807
Sanofi	21,336	1,552,050
Bayer	15,104	1,440,953
Siemens	14,276	1,357,780
SAP	17,913	1,321,355
Vodafone	489,773	1,311,205
Rio Tinto	35,941	1,277,768
AstraZeneca	23,211	1,239,436
BASF	16,857	1,191,597
Allianz	8,325	1,184,797
Unilever-Amsterdam	30,073	1,169,712
Daimler	17,832	1,130,994
Diageo	46,458	1,117,838
Sales	Holdings	Proceeds €
SABMiller	22,945	1,171,141
BG	54,276	741,417
ARM	34,097	685,589
Nestle	6,286	419,605
BHP Billiton	37,007	345,543
Novartis	3,665	262,390
Total	5,315	231,709
Novo Nordisk	4,700	224,352
ABB	9,927	217,254
Roche	914	206,880
HSBC	32,471	206,086
Lindt & Spruengli (PTG)	37	174,791
Siemens	1,588	154,949
BP	29,212	151,373
Sanofi	1,797	132,567
Anheuser-Busch InBev	1,285	126,005
GlaxoSmithKline	6,167	118,416
Rexam	14,854	116,714
Alcatel-Lucent	28,038	104,301
Bayer	1,068	97,816

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

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

INVESTMENT REVIEW

For the year ended 31 December 2016

Launch Date

9 December 2013

Sub-Fund Size

US\$2,01 billion

Benchmark

MSCI World Custom ESG Index

Sub-Fund Review

During the year the Sub-Fund returned 7.23% against a benchmark return of 6.88%. Since inception the Sub-Fund has posted an annualised return of 4.89% while the benchmark has returned 4.60% annualised. The ex-post tracking error reported since inception is 0.06%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World Custom ESG, there were 11 additions to and 8 deletions from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.49%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World Custom ESG, there were 28 additions to and 20 deletions from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.95%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World Custom ESG, there was one addition to and one deletion from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.34%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World Custom ESG, there were 34 additions to and 14 deletions from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.63%.

The index changes were carefully traded to minimise any deviation from the benchmark [resulting from trading costs] and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager

March 2017

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Investments in Transferable Securities: 98.19% (2015: 98.50%)		
	Equities: 98.19% (2015: 98.50%)		
	Australia: 2.61% (2015: 2.67%)		
41,409	AGL Energy	662,352	0.03
165,725	Alumina	219,603	0.01
189,581	AMP	691,869	0.03
71,181	APA	441,716	0.02
34,833	Aristocrat Leisure	390,950	0.02
12,973	ASX	467,245	0.02
138,331	Aurizon	505,836	0.03
103,061	AusNet Services	117,910	0.01
184,112	Australia & New Zealand Banking	4,055,457	0.20
25,712	Bank of Queensland	220,996	0.01
30,250	Bendigo and Adelaide Bank	278,400	0.01
73,840	Boral	289,259	0.01
102,422	Brambles	919,631	0.05
16,714	Caltex Australia	368,645	0.02
36,885	Challenger	300,203	0.01
5,515	CIMIC	139,530	0.01
39,273	Coca-Cola Amatil	287,788	0.02
3,394	Cochlear	301,178	0.02
108,371	Commonwealth Bank of Australia	6,466,832	0.32
30,906	Computershare	278,843	0.01
27,705	Crown Resorts	232,308	0.01
28,738	CSL	2,089,450	0.11
58,499	Dexus Property Reits	407,495	0.02
3,649	Domino's Pizza Enterprises	171,719	0.01
141,295	DUET	280,334	0.01
3,421	Flight Centre	77,535	-
94,467	Fortescue Metals	402,897	0.02
110,145	Goodman Reits	568,660	0.03
121,807	GPT Reits	443,648	0.02
40,389	Harvey Norman	150,323	0.01
121,651	Healthscope	201,720	0.01
107,278	Incitec Pivot	279,648	0.01
148,469	Insurance Australia	643,963	0.03
32,470	Lend Lease	343,738	0.02
19,344	Macquarie	1,220,289	0.06
173,158	Medibank	353,582	0.02
239,301	Mirvac Reits	369,082	0.02
168,597	National Australia Bank	3,744,227	0.19
50,783	Newcrest Mining	744,632	0.04
80,393	Oil Search	417,384	0.02
23,963	Orica	306,776	0.02
109,843	Origin Energy	524,151	0.03
28,402	Qantas Airways	68,484	-
87,125	QBE Insurance	783,543	0.04
9,598	Ramsay Health Care	474,679	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
Australia: 2.61% (2015: 2.67%) (continued)			
26,914	Rio Tinto NPV	1,167,357	0.06
99,716	Santos	290,262	0.02
338,292	Scentre Reits	1,136,602	0.06
21,375	SEEK	230,307	0.01
25,790	Sonic Healthcare	399,635	0.02
340,860	South32	678,746	0.03
152,268	Stockland Reits	504,978	0.03
83,522	Suncorp	817,666	0.04
63,111	Sydney Airport	273,735	0.01
65,014	Tabcorp	226,439	0.01
93,153	Tatts	302,185	0.02
275,115	Telstra	1,015,975	0.05
16,613	TPG Telecom	82,041	-
131,229	Transurban	980,637	0.05
42,994	Treasury Wine Estates	332,489	0.02
214,771	Vicinity Centres Reits	464,992	0.02
39,750	Vocus Communications	111,390	0.01
71,148	Wesfarmers	2,170,980	0.11
128,011	Westfield Reits	869,458	0.04
211,617	Westpac Banking	4,995,359	0.25
48,016	Woodside Petroleum	1,083,383	0.05
81,416	Woolworths	1,420,775	0.07
	Total Australia	52,259,901	2.61
Austria: 0.08% (2015: 0.07%)			
4,901	Andritz	246,551	0.01
18,320	Erste Bank	537,663	0.03
9,487	OMV	335,815	0.02
6,423	Raiffeisen Bank International	117,744	0.01
7,115	Voestalpine	279,845	0.01
	Total Austria	1,517,618	0.08
Belgium: 0.46% (2015: 0.58%)			
12,845	Ageas	509,550	0.02
48,350	Anheuser-Busch InBev	5,127,765	0.25
4,490	Colruyt	222,608	0.01
5,008	Groupe Bruxelles Lambert	421,096	0.02
16,332	KBC	1,013,416	0.05
10,874	Proximus	313,801	0.02
4,652	Solvay	546,361	0.03
3,331	Telenet	185,225	0.01
7,892	UCB	507,020	0.03
5,652	Umicore	322,812	0.02
	Total Belgium	9,169,654	0.46

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
Canada: 3.86% (2015: 3.21%)			
15,044	Agnico-Eagle Mines	633,260	0.03
8,354	Agrium	840,726	0.04
9,610	AltaGas	242,928	0.01
20,554	ARC Resources	354,202	0.02
4,184	Atco	139,337	0.01
40,885	Bank of Montreal	2,944,159	0.15
76,118	Bank of Nova Scotia	4,243,378	0.21
9,379	BCE	405,849	0.02
33,188	BlackBerry	228,669	0.01
123,024	Bombardier	198,152	0.01
55,216	Brookfield Asset Management	1,823,995	0.09
17,460	CAE	244,509	0.01
26,128	Cameco	273,545	0.01
25,126	Canadian Imperial Bank of Commerce	2,052,723	0.10
49,202	Canadian National Railway	3,315,233	0.17
69,659	Canadian Natural Resources	2,222,668	0.11
8,957	Canadian Pacific Railway	1,279,447	0.06
4,271	Canadian Tire	443,550	0.02
8,207	Canadian Utilities	221,477	0.01
1,638	CCL Industries	322,213	0.02
54,709	Cenovus Energy	828,152	0.04
13,515	CGI	649,421	0.03
14,351	CI Financial	308,947	0.02
1,204	Constellation Software	547,768	0.03
33,565	Crescent Point Energy	456,777	0.02
7,138	Dollarama	523,647	0.03
51,652	Eldorado Gold	166,390	0.01
27,800	Element Fleet Management	258,296	0.01
2,300	Emera	77,847	-
11,590	Empire	135,860	0.01
58,803	Enbridge	2,477,439	0.12
59,126	Encana	694,848	0.03
1,490	Fairfax Financial	720,529	0.04
12,718	Finning International	249,324	0.01
11,093	First Capital Realty	170,980	0.01
41,395	First Quantum Minerals	412,083	0.02
24,916	Fortis	770,305	0.04
11,978	Franco-Nevada	717,045	0.04
3,151	George Weston	266,897	0.01
13,636	Gildan Activewear	346,632	0.02
52,777	Goldcorp	719,409	0.04
19,872	Great-West Lifeco	521,157	0.03
7,485	H&R Real Estate Investment Trust Reits	124,857	0.01
22,575	Husky Energy	274,223	0.01
12,500	Hydro One	219,790	0.01
5,615	IGM Financial	159,944	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
Canada: 3.86% (2015: 3.21%) (continued)			
18,142	Imperial Oil	631,902	0.03
6,592	Industrial Alliance Insurance & Financial Services	262,441	0.01
8,173	Intact Financial	585,679	0.03
22,185	Inter Pipeline	490,335	0.02
5,200	Jean Coutu	81,119	-
10,937	Keyera	329,974	0.02
74,453	Kinross Gold	232,622	0.01
3,500	Linamar	150,565	0.01
13,614	Loblaw Cos	719,150	0.04
6,838	Lululemon Athletica	444,402	0.02
24,970	Magna International	1,085,531	0.05
124,162	Manulife Financial	2,213,723	0.11
5,909	Methanex	259,484	0.01
16,174	Metro	484,358	0.02
21,518	National Bank of Canada	874,969	0.04
5,154	Onex	351,197	0.02
8,119	Open Text	502,015	0.03
23,956	Pembina Pipeline	749,557	0.04
10,421	Peyto Exploration & Development	258,067	0.01
54,428	Potash Corp of Saskatchewan	985,837	0.05
23,489	Power Corporation of Canada	526,337	0.03
15,465	Power Financial	387,014	0.02
12,666	PrairieSky Royalty	301,668	0.01
14,963	Restaurant Brands International	713,533	0.04
8,486	RioCan Real Estate Investment Trust Reits	168,511	0.01
23,728	Rogers Communications	916,351	0.04
93,612	Royal Bank of Canada	6,343,181	0.32
158,586	Sands China	689,313	0.03
16,054	Saputo	568,753	0.03
16,900	Seven Generations Energy	394,571	0.02
26,213	Shaw Communications	526,586	0.03
26,921	Silver Wheaton	520,734	0.03
3,400	Smart Real Estate Investment Trust Reits	81,866	-
10,278	SNC-Lavalin	442,911	0.02
38,472	Sun Life Financial	1,478,865	0.07
106,001	Suncor Energy	3,470,000	0.17
37,031	Teck Resources	741,973	0.04
2,100	Telus Corporation	66,944	-
11,664	Telus Corporation NPV	371,825	0.02
21,853	Thomson Reuters	957,520	0.05
117,866	Toronto-Dominion Bank	5,820,131	0.29
13,618	Tourmaline Oil	364,656	0.02
53,860	TransCanada	2,431,441	0.12
67,272	Turquoise Hill Resources	216,205	0.01
21,316	Valeant Pharmaceuticals International	309,476	0.02
16,719	Veresen	163,444	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
Canada: 3.86% (2015: 3.21%) (continued)			
6,749	Vermilion Energy	284,293	0.01
11,314	Waste Connections	889,167	0.04
4,700	West Fraser Timber	168,261	0.01
77,786	Wynn Macau	123,805	0.01
50,694	Yamana Gold	142,512	0.01
	Total Canada	77,503,361	3.86
Denmark: 0.64% (2015: 0.77%)			
227	AP Moeller - Maersk Class A	343,581	0.02
418	AP Moeller - Maersk Class B	668,250	0.03
6,614	Carlsberg	571,843	0.03
6,623	Chr Hansen	367,436	0.02
7,590	Coloplast	512,815	0.02
44,021	Danske Bank	1,337,574	0.07
5,798	DONG Energy	220,091	0.01
12,071	DSV	538,007	0.03
3,731	Genmab	620,815	0.03
10,833	ISS	366,348	0.02
120,633	Novo Nordisk	4,358,466	0.22
14,648	Novozymes	505,960	0.02
6,811	Pandora	892,733	0.04
47,225	TDC	242,906	0.01
9,387	Tryg	170,042	0.01
14,678	Vestas Wind Systems	955,692	0.05
6,724	William Demant	117,129	0.01
	Total Denmark	12,789,688	0.64
Finland: 0.37% (2015: 0.36%)			
10,006	Elisa	326,430	0.02
28,826	Fortum	442,990	0.02
21,325	Kone	957,508	0.05
8,245	Metso	235,673	0.01
8,024	Neste	308,911	0.02
373,520	Nokia	1,807,535	0.09
7,420	Nokian Renkaat	277,206	0.01
6,637	Orion	296,046	0.01
28,093	Sampo	1,261,988	0.06
34,260	Stora Enso	368,946	0.02
33,818	UPM-Kymmene	832,527	0.04
10,217	Wartsila	459,936	0.02
	Total Finland	7,575,696	0.37

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
France: 3.59% (2015: 3.68%)			
10,658	Accor	398,287	0.02
1,676	Aeroports de Paris	179,958	0.01
24,671	Air Liquide	2,749,196	0.14
8,976	Alstom	247,810	0.01
4,650	Arkema	455,832	0.02
5,491	Atos	580,611	0.03
122,951	AXA	3,110,436	0.15
67,054	BNP Paribas	4,282,411	0.21
312	Bollore	1,076	-
46,387	Bollore SA	163,904	0.01
12,980	Bouygues	466,098	0.02
16,504	Bureau Veritas	320,474	0.02
10,763	Capgemini	909,885	0.05
36,720	Carrefour	886,539	0.04
3,164	Casino Guichard Perrachon	152,144	0.01
3,422	Christian Dior	719,164	0.04
32,053	Cie de St-Gobain	1,496,169	0.07
11,662	Cie Generale des Etablissements Michelin	1,300,162	0.06
11,924	CNP Assurances	221,352	0.01
73,270	Credit Agricole	910,376	0.05
37,487	Danone	2,380,273	0.12
8,420	Dassault Systemes	642,895	0.03
13,628	Edenred	270,737	0.01
3,827	Eiffage	267,420	0.01
17,700	Electricite de France	180,717	0.01
93,574	Engie	1,196,210	0.06
12,810	Essilor International	1,450,443	0.07
2,281	Eurazeo	133,719	0.01
9,499	Eutelsat Communications	184,301	0.01
1,798	Fonciere Des Regions Reits	157,291	0.01
2,576	Gecina Reits	357,154	0.02
30,130	Groupe Eurotunnel	287,097	0.01
1,716	Hermes International	705,881	0.04
2,453	ICADE Reits	175,393	0.01
1,582	Iliad	304,772	0.02
1,924	Imerys	146,254	0.01
3,533	Ingenico	282,724	0.01
4,088	JCDecaux	120,429	0.01
4,895	Kering	1,101,268	0.05
13,850	Klepierre Reits	545,546	0.03
6,597	Lagardere	183,661	0.01
17,494	Legrand	995,474	0.05
15,979	L'Oreal	2,922,458	0.15
17,696	LVMH Moet Hennessy Louis Vuitton	3,385,805	0.17
58,686	Natixis	331,779	0.02
128,054	Orange	1,949,663	0.10

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
France: 3.59% (2015: 3.68%) (continued)			
13,619	Pernod-Ricard	1,478,840	0.07
30,498	Peugeot	498,440	0.02
12,450	Publicis Groupe	860,779	0.04
1,205	Remy Cointreau	102,974	0.01
12,336	Renault	1,099,593	0.05
19,453	Rexel	320,800	0.02
73,321	Sanofi	5,947,086	0.30
35,698	Schneider Electric	2,489,204	0.12
9,839	SCOR	340,699	0.02
1,486	SEB	201,797	0.01
4,755	SFR	134,561	0.01
1,896	Societe BIC	258,275	0.01
48,734	Societe Generale	2,402,795	0.12
5,604	Sodexo	645,461	0.03
19,563	Suez	289,187	0.01
6,976	Technip	498,942	0.02
140,234	TOTAL	7,206,263	0.36
6,337	Unibail-Rodamco Reits	1,515,586	0.08
14,493	Valeo	834,795	0.04
30,908	Veolia Environnement	527,308	0.03
32,183	Vinci	2,196,243	0.11
65,845	Vivendi	1,253,920	0.06
1,954	Wendel	235,776	0.01
13,313	Zodiac Aerospace	306,324	0.02
	Total France	71,856,896	3.59
Germany: 3.46% (2015: 3.56%)			
11,943	Adidas	1,891,421	0.09
28,953	Allianz	4,794,494	0.24
2,329	Axel Springer	113,319	0.01
58,179	BASF	5,419,081	0.27
52,051	Bayer	5,442,315	0.27
21,013	Bayerische Motoren Werke	1,967,007	0.10
3,859	Bayerische Motoren Werke Pref	295,909	0.01
6,295	Beiersdorf	535,156	0.03
9,770	Brenntag	544,099	0.03
70,939	Commerzbank	542,167	0.03
7,105	Continental	1,376,648	0.07
4,543	Covestro	312,325	0.02
60,928	Daimler	4,544,736	0.23
88,532	Deutsche Bank	1,610,790	0.08
12,532	Deutsche Boerse	1,024,934	0.05
13,493	Deutsche Lufthansa	174,623	0.01
61,722	Deutsche Post	2,033,438	0.10
207,180	Deutsche Telekom	3,573,945	0.18

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
Germany: 3.46% (2015: 3.56%) (continued)			
21,704	Deutsche Wohnen	683,106	0.03
122,027	E.ON	862,343	0.04
9,155	Evonik Industries	274,044	0.01
2,682	Fraport Frankfurt Airport Services Worldwide	158,896	0.01
26,143	Fresenius	2,047,670	0.10
13,807	Fresenius Medical Care	1,171,588	0.06
3,696	Fuchs Petrolub Pref	155,466	0.01
11,451	GEA	461,740	0.02
3,700	Hannover Rueck	401,185	0.02
9,520	HeidelbergCement	889,953	0.04
6,757	Henkel	705,425	0.03
11,147	Henkel Pref	1,331,514	0.07
1,434	HOCHTIEF	201,240	0.01
4,395	Hugo Boss	269,469	0.01
71,786	Infineon Technologies	1,250,076	0.06
9,051	Innogy	315,131	0.02
12,314	K+S	294,702	0.01
5,299	Lanxess	348,482	0.02
11,725	Linde	1,930,480	0.10
2,139	MAN	212,819	0.01
8,467	Merck	885,466	0.04
10,257	Metro	341,705	0.02
10,158	Muenchener Rueckversicherungs	1,924,797	0.10
5,706	OSRAM Licht	299,867	0.01
14,788	ProSiebenSat.1 Media	571,030	0.03
2,591	RTL	190,562	0.01
28,168	RWE	351,026	0.02
62,011	SAP	5,416,279	0.27
13,794	Schaeffler Pref	204,489	0.01
48,204	Siemens	5,938,482	0.30
7,844	Symrise	478,454	0.02
40,727	Telefonica Deutschland	174,834	0.01
23,033	ThyssenKrupp	550,017	0.03
2,135	TUI - Germany	29,984	-
29,343	TUI - London	421,677	0.02
7,309	United Internet	285,972	0.01
30,346	Vonovia	989,190	0.05
6,020	Zalando	230,427	0.01
	Total Germany	69,445,994	3.46
Hong Kong: 1.21% (2015: 1.19%)			
757,666	AIA	4,275,409	0.21
13,485	ASM Pacific Technology	142,883	0.01
78,352	Bank of East Asia	300,143	0.01
236,836	BOC Hong Kong	847,681	0.04
67,172	Cathay Pacific Airways	88,371	-

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
Hong Kong: 1.21% (2015: 1.19%) (continued)			
43,314	Cheung Kong Infrastructure	344,695	0.02
172,893	Cheung Kong Property	1,060,351	0.05
170,893	CK Hutchison	1,937,470	0.10
105,113	CLP	965,969	0.05
114,278	First Pacific	79,888	-
149,515	Galaxy Entertainment	651,813	0.03
53,000	Hang Lung Group	184,570	0.01
133,103	Hang Lung Properties	282,235	0.01
48,559	Hang Seng Bank	903,770	0.05
63,856	Henderson Land Development	339,741	0.02
184,537	HK Electric Investments & HK Electric Investments	152,330	0.01
167,551	HKT Trust	205,518	0.01
497,783	Hong Kong & China Gas	882,163	0.04
73,577	Hong Kong Exchanges and Clearing	1,738,559	0.09
78,000	Hongkong Land	493,740	0.02
41,924	Hysan Development	173,306	0.01
15,100	Jardine Matheson	834,275	0.04
32,058	Kerry Properties	87,038	-
408,419	Li & Fung	179,631	0.01
146,083	Link Reits	949,625	0.05
12,500	Melco Crown Entertainment ADR	198,750	0.01
54,947	MGM China	113,960	0.01
92,545	MTR	450,004	0.02
369,065	New World Development	390,336	0.02
290,725	PCCW	157,490	0.01
89,579	Power Assets	789,708	0.04
64,000	Shangri-La Asia	67,524	-
219,184	Sino Land	328,501	0.02
130,809	SJM	102,580	0.01
90,922	Sun Hung Kai Properties	1,149,256	0.06
32,202	Swire Pacific	307,560	0.02
84,547	Swire Properties	233,364	0.01
81,064	Techtronic Industries	290,666	0.01
489,500	WH	395,860	0.02
83,295	Wharf	553,821	0.03
54,047	Wheelock	304,283	0.02
57,127	Yue Yuen Industrial	207,416	0.01
	Total Hong Kong	24,142,253	1.21
Ireland: 0.45% (2015: 0.37%)			
1,767,313	Bank of Ireland	436,193	0.02
51,861	CRH	1,802,651	0.09
343	CRH - London	11,994	-
6,034	DCC	450,337	0.02
30,207	James Hardie Industries Receipt	480,547	0.02
10,275	Kerry	735,870	0.04

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
Ireland: 0.45% (2015: 0.37%) (continued)			
4,872	Paddy Power Betfair	521,582	0.03
11,505	Pentair	645,085	0.03
57,226	Shire	3,312,117	0.17
16,715	XL	622,801	0.03
	Total Ireland	9,019,177	0.45
Israel: 0.23% (2015: 0.30%)			
3,500	Azrieli	151,962	0.01
66,942	Bank Hapoalim	398,488	0.02
90,216	Bank Leumi Le-Israel	371,773	0.02
145,231	Bezeq The Israeli Telecommunication	276,224	0.01
8,100	Check Point Software Technologies	684,126	0.03
2,608	Frutarom Industries	133,563	0.01
27,392	Israel Chemicals	112,453	0.01
7,479	Mizrabi Tefahot Bank	109,504	0.01
3,986	Nice	271,972	0.01
57,839	Teva Pharmaceutical Industries	2,096,664	0.10
	Total Israel	4,606,729	0.23
Italy: 0.54% (2015: 0.76%)			
75,490	Assicurazioni Generali	1,124,278	0.06
25,285	Atlantia	593,660	0.03
484,893	Enel	2,141,914	0.11
7,936	Ferrari	462,888	0.02
810,430	Intesa Sanpaolo	2,073,747	0.10
46,883	Intesa Sanpaolo (Non Convertible)	110,471	-
10,967	Luxottica	591,096	0.03
37,157	Mediobanca	303,929	0.02
31,016	Poste Italiane	206,263	0.01
11,686	Prysmian	300,750	0.01
148,897	Snam	614,690	0.03
405,936	Telecom Italia	294,147	0.01
638,871	Telecom Italia New	564,012	0.03
100,343	Terna Rete Elettrica Nazionale	460,602	0.02
319,597	UniCredit	921,618	0.05
55,955	UnipolSai	119,808	0.01
	Total Italy	10,883,873	0.54
Japan: 8.99% (2015: 9.15%)			
1,600	ABC-Mart	90,813	-
29,000	Acom	127,054	0.01
40,400	Aeon	573,605	0.03
5,400	AEON Financial Service	96,162	-

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
Japan: 8.99% (2015: 9.15%) (continued)			
5,800	Aeon Mall	81,752	-
9,000	Air Water	162,816	0.01
12,000	Aisin Seiki	521,627	0.03
33,400	Ajinomoto	674,100	0.03
13,000	Alfresa	215,561	0.01
87,000	All Nippon Airways	234,815	0.01
11,400	Alps Electric	276,216	0.01
21,900	Amada	245,034	0.01
77,000	Aozora Bank	272,654	0.01
23,500	Asahi	743,473	0.04
68,000	Asahi Glass	464,080	0.02
77,000	Asahi Kasei	673,053	0.03
11,700	Asics	234,231	0.01
136,500	Astellas Pharma	1,900,011	0.09
12,400	Bandai Namco	342,864	0.02
24,000	Bank of Kyoto	178,608	0.01
3,400	Benesse	93,865	-
41,200	Bridgestone	1,488,548	0.07
15,600	Brother Industries	282,080	0.01
4,200	Calbee	131,796	0.01
68,200	Canon	1,926,686	0.10
15,500	Casio Computer	219,672	0.01
9,100	Central Japan Railway	1,500,347	0.07
45,000	Chiba Bank	276,632	0.01
39,700	Chubu Electric Power	555,837	0.03
15,100	Chugai Pharmaceutical	434,351	0.02
11,000	Chugoku Bank	158,254	0.01
15,100	Chugoku Electric Power	177,495	0.01
69,800	Concordia Financial	336,687	0.02
9,400	Credit Saison	167,392	0.01
9,400	Cyberdyne	133,140	0.01
33,000	Dai Nippon Printing	326,789	0.02
15,600	Daicel	172,538	0.01
68,600	Dai-ichi Life Insurance Co	1,144,559	0.06
39,500	Daiichi Sankyo	809,913	0.04
14,800	Daikin Industries	1,362,181	0.07
4,300	Daito Trust Construction	648,124	0.03
36,800	Daiwa House Industry	1,008,383	0.05
106	Daiwa House Residential Investment Reits	268,647	0.01
102,000	Daiwa Securities	629,919	0.03
5,600	DeNA	122,625	0.01
29,900	Denso	1,297,927	0.06
13,400	Dentsu	631,886	0.03
7,600	Don Quijote	281,819	0.01
21,000	East Japan Railway	1,818,494	0.09
16,500	Eisai	948,960	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
Japan: 8.99% (2015: 9.15%) (continued)			
9,800	Electric Power Development	226,021	0.01
12,300	FANUC	2,089,634	0.10
3,400	Fast Retailing	1,219,377	0.06
30,000	Fuji Electric	155,871	0.01
39,600	Fuji Heavy Industries	1,620,193	0.08
28,400	FUJIFILM	1,079,899	0.05
114,000	Fujitsu	634,827	0.03
51,000	Fukuoka Financial	226,939	0.01
20,600	Hachijuni Bank	119,748	0.01
11,100	Hakuhodo	137,043	0.01
9,400	Hamamatsu Photonics	247,824	0.01
16,100	Hankyu Hanshin	517,641	0.03
1,600	Hikari Tsushin	149,389	0.01
16,100	Hino Motors	164,265	0.01
2,215	Hirose Electric	275,178	0.01
29,000	Hiroshima Bank	135,757	0.01
3,400	Hisamitsu Pharmaceutical	170,532	0.01
309,000	Hitachi	1,674,352	0.08
5,800	Hitachi Chemical	145,354	0.01
8,600	Hitachi Construction Machinery	186,622	0.01
3,800	Hitachi High-Technologies	153,616	0.01
14,600	Hitachi Metals	198,280	0.01
8,700	Hokuriku Electric Power	97,715	-
102,700	Honda Motor	3,006,992	0.15
3,100	Hoshizaki	245,852	0.01
25,600	Hoya	1,077,906	0.05
20,700	Hulic	184,398	0.01
6,200	Idemitsu Kosan	165,053	0.01
10,100	Iida	191,981	0.01
59,200	Inpex	594,360	0.03
20,800	Isetan Mitsukoshi	224,701	0.01
37,500	Isuzu Motors	476,165	0.02
96,000	ITOCHU	1,277,421	0.06
14,400	J Front Retailing	194,453	0.01
8,000	Japan Airlines	234,235	0.01
2,200	Japan Airport Terminal	79,693	-
33,300	Japan Exchange	476,795	0.02
30,200	Japan Post	377,775	0.02
25,200	Japan Post Bank	303,130	0.02
55	Japan Prime Realty Investment Reits	217,152	0.01
84	Japan Real Estate Investment Reits	458,765	0.02
151	Japan Retail Fund Investment Reits	306,311	0.02
33,100	JFE	505,149	0.03
15,200	JGC	276,802	0.01
11,900	JSR	188,037	0.01
14,600	JTEKT	234,081	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
Japan: 8.99% (2015: 9.15%) (continued)			
137,500	JX	583,198	0.03
53,000	Kajima	367,617	0.02
7,300	Kakaku.com	121,046	0.01
12,000	Kamigumi	114,614	0.01
15,000	Kaneka	122,433	0.01
47,300	Kansai Electric Power	518,278	0.03
13,100	Kansai Paint	241,817	0.01
32,200	Kao	1,529,731	0.08
90,000	Kawasaki Heavy Industries	283,191	0.01
115,800	KDDI	2,938,313	0.15
27,000	Keihan	177,785	0.01
30,000	Keikyu	348,523	0.02
35,000	Keio	288,378	0.01
9,200	Keisei Electric Railway	223,778	0.01
2,900	Keyence	1,994,084	0.10
10,000	Kikkoman	320,658	0.02
122,000	Kintetsu	466,515	0.02
53,800	Kirin	877,101	0.04
16,800	Kobe Steel	160,892	0.01
7,000	Koito Manufacturing	371,501	0.02
58,600	Komatsu	1,330,162	0.07
5,700	Konami	230,668	0.01
29,100	Konica Minolta	289,665	0.01
1,600	Kose	133,202	0.01
68,400	Kubota	978,483	0.05
22,300	Kuraray	335,738	0.02
5,200	Kurita Water Industries	114,758	0.01
20,700	Kyocera	1,031,495	0.05
18,800	Kyowa Hakko Kirin	260,478	0.01
27,600	Kyushu Electric Power	300,054	0.01
19,200	Kyushu Financial	130,541	0.01
2,000	Line Corp	68,762	-
17,000	Lion Corp	279,847	0.01
16,100	LIXIL	366,351	0.02
11,300	M3	285,322	0.01
3,400	Mabuchi Motor	177,820	0.01
7,500	Makita	503,494	0.03
102,700	Marubeni	583,612	0.03
14,200	Marui	207,823	0.01
3,000	Maruichi Steel Tube	97,869	-
35,100	Mazda Motor	575,395	0.03
3,400	McDonald's Japan	89,201	-
56,470	Mebuki Financial Group	209,641	0.01
9,300	Medipal	146,953	0.01
7,500	MEIJI	589,017	0.03
22,100	Minebea	207,670	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
Japan: 8.99% (2015: 9.15%) (continued)			
3,200	Miraca	144,039	0.01
19,700	MISUMI Group	324,969	0.02
95,700	Mitsubishi	2,043,066	0.10
84,500	Mitsubishi Chemical	549,158	0.03
123,800	Mitsubishi Electric	1,729,602	0.09
79,000	Mitsubishi Estate	1,576,478	0.08
12,200	Mitsubishi Gas Chemical	208,677	0.01
196,000	Mitsubishi Heavy Industries	895,011	0.04
6,000	Mitsubishi Logistics	85,035	-
7,300	Mitsubishi Materials	224,692	0.01
36,600	Mitsubishi Motors	208,990	0.01
13,700	Mitsubishi Tanabe Pharma	269,337	0.01
804,200	Mitsubishi UFJ Financial	4,965,789	0.25
31,200	Mitsubishi UFJ Lease & Finance	161,571	0.01
108,900	Mitsui	1,500,427	0.07
60,000	Mitsui Chemicals	270,073	0.01
57,000	Mitsui Fudosan	1,321,945	0.07
77,000	Mitsui OSK Lines	213,898	0.01
2,200	Mixi	80,542	-
1,528,900	Mizuho Financial	2,750,146	0.14
32,700	MS&AD Insurance	1,016,031	0.05
12,300	Murata Manufacturing	1,650,405	0.08
7,000	Nabtesco	163,184	0.01
59,000	Nagoya Railroad	285,806	0.01
176,000	NEC	467,784	0.02
9,300	Nexon	135,073	0.01
15,400	NGK Insulators	299,325	0.01
10,900	NGK Spark Plug	242,793	0.01
10,000	NH Foods	270,502	0.01
15,000	Nidec	1,296,995	0.06
20,200	Nikon	314,686	0.02
7,200	Nintendo	1,514,880	0.08
91	Nippon Building Fund Reits	504,797	0.03
24,000	Nippon Electric Glass	130,047	0.01
54,000	Nippon Express	291,216	0.01
10,400	Nippon Paint	283,997	0.01
105	Nippon Prologis Reits	215,068	0.01
51,200	Nippon Steel & Sumitomo Metal	1,144,411	0.06
43,600	Nippon Telegraph & Telephone	1,836,183	0.09
108,000	Nippon Yusen	200,935	0.01
7,900	Nissan Chemical Industries	264,496	0.01
152,500	Nissan Motor	1,536,964	0.08
15,130	Nisshin Seifun	227,531	0.01
3,600	Nissin Foods	189,514	0.01
5,100	Nitori	584,181	0.03
10,800	Nitto Denko	830,499	0.04

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
Japan: 8.99% (2015: 9.15%) (continued)			
6,900	NOK	139,970	0.01
229,800	Nomura	1,357,699	0.07
7,000	Nomura Real Estate	119,312	0.01
255	Nomura Real Estate Master Fund Reits	386,539	0.02
8,580	Nomura Research Institute	261,884	0.01
28,300	NSK	328,531	0.02
8,600	NTT Data	416,599	0.02
88,700	NTT DOCOMO	2,025,191	0.10
38,600	Obayashi	369,668	0.02
3,483	Obic	152,597	0.01
17,500	Odakyu Electric Railway	347,044	0.02
60,000	Oji	244,866	0.01
17,800	Olympus	616,556	0.03
13,100	Omron	503,738	0.03
25,300	Ono Pharmaceutical	554,329	0.03
13,300	Oriental Land	753,288	0.04
83,500	ORIX	1,305,817	0.07
126,000	Osaka Gas	485,700	0.02
2,900	Otsuka	135,757	0.01
25,200	Otsuka Holdings	1,100,387	0.05
142,200	Panasonic	1,450,224	0.07
5,600	Park24	152,201	0.01
1,500	Pola Orbis	124,105	0.01
56,700	Rakuten	556,864	0.03
23,800	Recruit	957,020	0.05
133,400	Resona	685,672	0.03
39,300	Ricoh	332,905	0.02
2,300	Rinnai	185,956	0.01
5,700	Rohm	328,898	0.02
1,400	Ryohin Keikaku	274,995	0.01
2,500	Sankyo	80,915	-
22,000	Santen Pharmaceutical	269,730	0.01
11,700	SBI	149,165	0.01
13,800	Secom	1,011,381	0.05
12,800	Sega Sammy	190,845	0.01
12,800	Seibu	230,024	0.01
19,100	Seiko Epson	405,303	0.02
24,000	Sekisui Chemical	383,556	0.02
36,900	Sekisui House	615,501	0.03
33,900	Seven Bank	97,368	-
100,000	Sharp	231,491	0.01
15,000	Shimadzu	239,465	0.01
1,200	Shimamura	150,109	0.01
4,500	Shimano	707,592	0.04
32,000	Shimizu	293,291	0.01
24,800	Shin-Etsu Chemical	1,927,908	0.10

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
Japan: 8.99% (2015: 9.15%) (continued)			
98,000	Shinsei Bank	164,685	0.01
19,500	Shionogi	936,087	0.05
23,300	Shiseido	591,015	0.03
32,000	Shizuoka Bank	269,422	0.01
13,200	Showa Shell Sekiyu	123,020	0.01
3,700	SMC	885,227	0.04
60,600	SoftBank	4,034,458	0.20
3,900	Sohgo Security Services	150,302	0.01
23,000	Sompo Japan Nipponkoa	780,898	0.04
80,300	Sony	2,254,748	0.11
10,800	Sony Financial	168,896	0.01
9,900	Stanley Electric	271,192	0.01
10,900	Start Today	188,684	0.01
77,700	Sumitomo	916,332	0.05
99,000	Sumitomo Chemical	471,934	0.02
8,400	Sumitomo Dainippon Pharma	144,759	0.01
48,300	Sumitomo Electric Industries	698,401	0.03
36,000	Sumitomo Heavy Industries	232,417	0.01
29,000	Sumitomo Metal Mining	374,699	0.02
85,000	Sumitomo Mitsui Financial	3,250,311	0.16
21,600	Sumitomo Mitsui Trust	774,663	0.04
22,000	Sumitomo Realty & Development	585,862	0.03
11,600	Sumitomo Rubber Industries	184,590	0.01
2,600	Sundrug	180,340	0.01
9,100	Suntory Beverage & Food	378,793	0.02
11,000	Suruga Bank	246,058	0.01
5,460	Suzuken/Aichi Japan	178,825	0.01
22,500	Suzuki Motor	793,630	0.04
9,600	Sysmex	557,226	0.03
37,100	T&D	491,602	0.03
87,000	Taiheiyo Cement	275,989	0.01
66,000	Taisei	462,880	0.02
1,900	Taisho Pharmaceutical	158,014	0.01
6,700	Taiyo Nippon Sanso	77,779	-
20,000	Takashimaya	165,302	0.01
45,400	Takeda Pharmaceutical	1,882,017	0.09
7,700	TDK	530,784	0.03
13,600	Teijin	276,233	0.01
22,900	Terumo	847,203	0.04
8,200	THK	181,808	0.01
71,000	Tobu Railway	353,067	0.02
26,000	Toho Gas	211,995	0.01
7,200	Toho/Tokyo	204,021	0.01
31,600	Tohoku Electric Power	400,165	0.02
43,600	Tokio Marine	1,792,820	0.09
10,200	Tokyo Electron	965,911	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
Japan: 8.99% (2015: 9.15%) (continued)			
120,000	Tokyo Gas	544,159	0.03
13,800	Tokyo Tatemono	184,931	0.01
67,000	Tokyu	493,445	0.03
35,300	Tokyu Fudosan	208,831	0.01
18,000	TonenGeneral Sekiyu	190,132	0.01
37,000	Toppan Printing	354,028	0.02
91,000	Toray Industries	738,236	0.04
8,300	TOTO	329,125	0.02
8,700	Toyo Seikan	162,759	0.01
6,900	Toyo Suisan Kaisha	250,538	0.01
3,200	Toyoda Gosei	75,010	-
10,200	Toyota Industries	487,109	0.02
168,722	Toyota Motor	9,949,586	0.50
13,400	Toyota Tsusho	349,835	0.02
7,300	Trend Micro	260,055	0.01
2,000	Tsuruha	190,337	0.01
25,200	Unicharm	552,570	0.03
179	United Urban Investment Reits	273,024	0.01
14,500	USS	231,483	0.01
10,100	West Japan Railway	621,145	0.03
84,200	Yahoo Japan	324,138	0.02
5,500	Yakult Honsha	255,584	0.01
42,200	Yamada Denki	227,942	0.01
11,000	Yamaguchi Financial	120,058	0.01
10,000	Yamaha	306,083	0.02
18,300	Yamaha Motor	403,860	0.02
22,600	Yamato	460,487	0.02
9,500	Yamazaki Baking	183,916	0.01
15,700	Yaskawa Electric	244,717	0.01
14,000	Yokogawa Electric	203,215	0.01
7,600	Yokohama Rubber	136,577	0.01
	Total Japan	180,397,516	8.99
Luxembourg: 0.12% (2015: 0.07%)			
119,806	ArcelorMittal	886,579	0.04
650	Eurofins Scientific	277,663	0.01
4,212	Millicom International Cellular Receipt	180,496	0.01
22,188	SES Receipt	489,703	0.03
31,650	Tenaris	566,507	0.03
	Total Luxembourg	2,400,948	0.12
Mexico: 0.01% (2015: 0.01%)			
14,709	Fresnillo	221,919	0.01
	Total Mexico	221,919	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
Netherlands: 1.34% (2015: 1.25%)			
17,100	ABN AMRO	379,663	0.02
119,090	Aegon	656,690	0.03
10,700	AerCap	445,227	0.02
16,128	Akzo Nobel	1,010,284	0.05
24,315	Altice Class A	482,919	0.03
8,572	Altice Class B	171,152	0.01
23,329	ASML	2,624,258	0.13
64,058	CNH Industrial	558,426	0.03
7,012	EXOR	303,084	0.02
59,440	Fiat Chrysler Automobiles	543,246	0.03
4,945	Gemalto	286,449	0.01
14,842	Heineken	1,115,547	0.06
6,838	Heineken Holdings	477,027	0.02
244,488	ING Groep	3,447,771	0.17
80,716	Koninklijke Ahold Delhaize	1,705,258	0.09
5,498	Koninklijke Boskalis Westminster	191,310	0.01
10,986	Koninklijke DSM	660,023	0.03
60,175	Koninklijke Philips	1,840,618	0.09
3,754	Koninklijke Vopak	177,684	0.01
221,476	KPN	657,355	0.03
19,679	NN	668,253	0.03
18,680	NXP Semiconductors	1,830,827	0.09
13,011	QIAGEN	366,139	0.02
7,335	Randstad	398,667	0.02
63,969	RELX	1,078,866	0.05
102,714	Unilever-Amsterdam	4,237,625	0.21
18,190	Wolters Kluwer	660,379	0.03
	Total Netherlands	26,974,747	1.34
New Zealand: 0.06% (2015: 0.07%)			
57,681	Auckland International Airport	251,381	0.01
39,718	Contact Energy	129,060	0.01
43,539	Fletcher Building	321,813	0.02
38,651	Mercury	79,776	-
79,304	Meridian Energy	143,777	0.01
19,618	Ryman Healthcare	110,942	-
109,860	Spark New Zealand	261,224	0.01
	Total New Zealand	1,297,973	0.06
Norway: 0.25% (2015: 0.23%)			
63,099	DNB	941,240	0.05
10,641	Gjensidige Forsikring	169,362	0.01
24,600	Marine Harvest	444,976	0.02
78,673	Norsk Hydro	377,475	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)		
	Equities: 98.19% (2015: 98.50%) (continued)		
	Norway: 0.25% (2015: 0.23%) (continued)		
51,658	Orkla	469,307	0.02
4,063	Schibsted Class A	93,507	-
5,618	Schibsted Class B	119,439	0.01
71,743	Statoil	1,320,224	0.07
45,268	Telenor	678,413	0.03
10,908	Yara International	430,861	0.02
	Total Norway	5,044,804	0.25
	People's Republic of China: 0.00% (2015: 0.00%)		
104,100	Yangzijiang Shipbuilding	58,726	-
	Total People's Republic of China	58,726	-
	Portugal: 0.06% (2015: 0.06%)		
27,165	Banco Espirito Santo	3,438	-
155,279	EDP - Energias de Portugal	473,981	0.02
32,234	Galp Energia	482,443	0.03
17,078	Jeronimo Martins	265,512	0.01
	Total Portugal	1,225,374	0.06
	Singapore: 0.72% (2015: 0.49%)		
139,300	Ascendas Real Estate Investment Trust Reits	218,877	0.01
25,005	Broadcom	4,420,134	0.22
151,100	CapitaLand	315,859	0.02
107,800	CapitaLand Commercial Trust Reits	110,434	-
179,900	CapitaLand Mall Trust Reits	234,728	0.01
22,400	City Developments	128,381	0.01
139,300	ComfortDelGro	238,161	0.01
112,058	DBS	1,344,975	0.07
33,861	Flex	486,583	0.02
386,000	Genting Singapore	241,801	0.01
155,000	Global Logistic Properties	236,035	0.01
345,200	Golden Agri-Resources	102,745	0.01
359,300	Hutchison Port Trust	156,296	0.01
5,433	Jardine Cycle & Carriage	155,051	0.01
99,900	Keppel	400,374	0.02
199,541	Oversea-Chinese Banking	1,232,024	0.06
35,200	SATS	118,170	0.01
64,300	Sembcorp Industries	126,846	0.01
35,200	Singapore Airlines	235,609	0.01
53,100	Singapore Exchange	263,166	0.01
92,500	Singapore Press	226,016	0.01
89,200	Singapore Technologies Engineering	199,430	0.01
511,400	Singapore Telecommunications	1,292,040	0.06
32,500	StarHub	63,214	-

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
Singapore: 0.72% (2015: 0.49%) (continued)			
124,900	Suntec Real Estate Investment Trust Reits	142,649	0.01
83,685	United Overseas Bank	1,181,681	0.06
40,260	UOL	166,926	0.01
127,400	Wilmar International	316,582	0.02
	Total Singapore	14,354,787	0.72
South Africa: 0.01% (2015: 0.00%)			
24,829	Mediclinic International	236,542	0.01
	Total South Africa	236,542	0.01
Spain: 1.20% (2015: 1.26%)			
39,768	Abertis Infraestructuras	557,663	0.03
12,469	ACS Actividades de Construccion y Servicios	394,813	0.02
4,128	Aena	564,497	0.03
28,084	Amadeus IT	1,278,764	0.06
415,870	Banco Bilbao Vizcaya Argentaria	2,813,430	0.14
359,902	Banco de Sabadell	502,220	0.02
196,865	Banco Popular Espanol	190,617	0.01
922,603	Banco Santander	4,825,680	0.24
295,710	Bankia	302,855	0.02
39,214	Bankinter	304,417	0.02
205,869	CaixaBank	681,821	0.03
42,568	Distribuidora Internacional de Alimentacion	209,452	0.01
14,188	Enagas	361,026	0.02
18,658	Endesa	396,050	0.02
30,696	Ferrovial	550,240	0.03
23,551	Gas Natural	444,892	0.02
19,546	Grifols	389,233	0.02
342,992	Iberdrola	2,255,279	0.11
69,042	Inditex	2,361,619	0.12
66,897	Mapfre	204,623	0.01
28,469	Red Electrica	538,246	0.03
70,659	Repsol	1,000,160	0.05
70,659	Repsol	26,234	-
294,611	Telefonica	2,740,735	0.14
11,234	Zardoya Otis	95,148	-
	Total Spain	23,989,714	1.20
Sweden: 1.07% (2015: 1.12%)			
20,232	Alfa Laval	335,841	0.02
64,041	Assa Abloy	1,192,054	0.06
43,244	Atlas Copco Class A	1,320,940	0.06
25,471	Atlas Copco Class B	697,014	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
Sweden: 1.07% (2015: 1.12%) (continued)			
17,827	Boliden	466,839	0.02
14,278	Electrolux	355,669	0.02
10,881	Getinge	174,990	0.01
60,362	Hennes & Mauritz	1,683,699	0.08
15,958	Hexagon	571,773	0.03
23,019	Husqvarna	179,523	0.01
4,452	ICA Gruppen	136,188	0.01
10,953	Industrivarden	204,722	0.01
29,543	Investor	1,107,302	0.06
13,592	Kinnevik	326,611	0.02
2,222	Lundbergforetagen	136,603	0.01
11,135	Lundin Petroleum	242,811	0.01
192,221	Nordea Bank	2,143,406	0.11
69,215	Sandvik	858,654	0.04
18,328	Securitas	289,307	0.01
98,870	Skandinaviska Enskilda Banken	1,039,895	0.05
22,621	Skanska	535,607	0.03
25,555	SKF	471,459	0.02
38,562	Svenska Cellulosa	1,092,178	0.05
97,215	Svenska Handelsbanken	1,354,756	0.07
57,772	Swedbank	1,400,961	0.07
19,803	Tele2	159,238	0.01
195,280	Telefonaktiebolaget LM Ericsson	1,150,021	0.06
165,823	Telia	670,075	0.03
98,416	Volvo	1,152,661	0.06
	Total Sweden	21,450,797	1.07
Switzerland: 3.57% (2015: 3.95%)			
118,795	ABB	2,510,667	0.13
6,154	Actelion	1,335,128	0.07
9,802	Adecco	642,794	0.03
5,478	Aryzta	241,736	0.01
2,958	Baloise	373,406	0.02
121	Barry Callebaut	148,341	0.01
11,788	Coca-Cola HBC	257,815	0.01
126,362	Credit Suisse	1,816,450	0.09
32,881	Financiere Richemont	2,182,145	0.11
537	EMS-Chemie	273,427	0.01
251	Galenica	283,760	0.01
2,417	Geberit	970,748	0.05
597	Givaudan	1,096,081	0.05
767,349	Glencore	2,629,763	0.13
13,838	Julius Baer	615,824	0.03
3,626	Kuehne + Nagel International	480,208	0.02
29,245	LafargeHolcim	1,543,754	0.08
64	Lindt & Spruengli (PTG)	332,169	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
Switzerland: 3.57% (2015: 3.95%) (continued)			
6	Lindt & Spruengli (Regd)	365,425	0.02
3,242	Lonza	562,370	0.03
196,791	Nestle	14,144,323	0.71
141,280	Novartis	10,300,436	0.51
1,877	Pargesa	122,443	0.01
1,122	Partners	526,860	0.03
44,403	Roche	10,161,989	0.51
2,617	Schindler	462,452	0.02
1,369	Schindler Regd	239,627	0.01
334	SGS	680,915	0.03
139	Sika	669,049	0.03
3,392	Sonova	411,839	0.02
43,072	STMicroelectronics	489,510	0.02
3,855	Swatch Group	236,113	0.01
1,932	Swatch Group Class B	602,021	0.03
2,061	Swiss Life	584,425	0.03
4,758	Swiss Prime Site	390,200	0.02
20,623	Swiss Re	1,958,104	0.10
1,578	Swisscom	708,148	0.04
5,855	Syngenta	2,318,726	0.12
22,646	TE Connectivity	1,568,915	0.08
230,704	UBS	3,620,533	0.18
9,555	Zurich Insurance	2,636,121	0.13
	Total Switzerland	71,494,760	3.57
United Kingdom: 5.40% (2015: 6.16%)			
60,840	3i	529,246	0.03
62,388	Aberdeen Asset Management	198,352	0.01
13,146	Admiral	296,775	0.01
89,005	Anglo American	1,275,757	0.06
28,895	Antofagasta	241,003	0.01
31,307	Ashtead	611,215	0.03
23,159	Associated British Foods	785,521	0.04
79,482	AstraZeneca	4,358,154	0.22
61,527	Auto Trader	310,946	0.01
258,441	Aviva	1,553,282	0.08
1,065,132	Barclays	2,940,893	0.15
61,881	Barratt Developments	353,566	0.02
7,966	Berkeley	276,397	0.01
1,188,427	BP	7,483,373	0.37
61,178	British Land Reits	475,868	0.02
527,765	BT	2,392,675	0.12
20,804	Bunzl	542,149	0.03
28,948	Burberry	535,471	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
United Kingdom: 5.40% (2015: 6.16%) (continued)			
43,783	Capita	287,273	0.01
11,644	Carnival	593,501	0.03
355,593	Centrica	1,028,608	0.05
4,845	Coca-Cola European Partners - Amsterdam	153,410	0.01
9,848	Coca-Cola European Partners - New York	309,227	0.02
104,305	Compass	1,934,556	0.10
8,185	Croda International	323,237	0.02
16,762	Delphi Automotive	1,128,921	0.06
159,495	Diageo	4,158,388	0.21
88,638	Direct Line Insurance	404,587	0.02
59,721	Dixons Carphone	261,674	0.01
8,551	easyJet	106,189	-
60,454	Experian	1,175,778	0.06
98,037	G4S	284,678	0.01
308,153	GlaxoSmithKline	5,947,615	0.30
47,179	Hammerson Reits	334,040	0.02
17,086	Hargreaves Lansdown	256,092	0.01
9,676	Hikma Pharmaceuticals	226,330	0.01
1,257,241	HSBC	10,205,006	0.51
17,907	IMI	230,119	0.01
28,824	Inmarsat	267,657	0.01
12,347	InterContinental Hotels	555,034	0.03
55,989	International Consolidated Airlines	302,890	0.01
10,428	Intertek	448,539	0.02
71,341	Intu Properties Reits	247,973	0.01
38,655	Investec	256,015	0.01
225,562	ITV	575,269	0.03
114,331	J Sainsbury	352,194	0.02
12,100	Johnson Matthey	475,752	0.02
137,752	Kingfisher	596,257	0.03
48,051	Land Securities Reits	632,929	0.03
378,704	Legal & General	1,158,633	0.06
16,822	Liberty Global Class A	514,585	0.03
39,257	Liberty Global Class C	1,165,933	0.06
7,825	Liberty Global LiLAC	165,655	0.01
4,092,463	Lloyds Banking	3,161,038	0.16
20,091	London Stock Exchange	723,413	0.04
110,026	Marks & Spencer	475,838	0.02
47,262	Meggitt	267,819	0.01
45,862	Merlin Entertainments	254,219	0.01
24,791	Mondi	510,346	0.02
235,451	National Grid	2,768,538	0.14
11,236	NEX Group	64,587	-
9,267	Next	570,592	0.03
321,566	Old Mutual	823,692	0.04
50,840	Pearson	514,185	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
United Kingdom: 5.40% (2015: 6.16%) (continued)			
19,994	Persimmon	438,771	0.02
14,225	Petrofac	152,745	0.01
10,384	Provident Financial	365,555	0.02
161,760	Prudential	3,253,026	0.16
5,908	Randgold Resources	468,309	0.02
40,071	Reckitt Benckiser	3,409,515	0.17
68,787	RELX	1,231,601	0.06
77,504	Rio Tinto	3,024,826	0.15
216,796	Royal Bank of Scotland	601,667	0.03
52,928	Royal Mail	302,216	0.02
64,589	RSA Insurance	467,683	0.02
66,408	Sage	537,474	0.03
8,194	Schroders	303,545	0.02
47,014	Segro Reits	266,123	0.01
15,010	Severn Trent	412,117	0.02
62,386	Sky	763,935	0.04
57,340	Smith & Nephew	865,105	0.04
25,199	Smiths	440,902	0.02
63,241	SSE	1,213,572	0.06
30,758	St James's Place	385,382	0.02
208,272	Standard Chartered	1,707,783	0.09
128,991	Standard Life	592,922	0.03
27,066	Tate & Lyle	236,617	0.01
193,365	Taylor Wimpey	366,760	0.02
528,425	Tesco	1,350,624	0.07
9,183	TP ICAP	49,166	-
15,940	Travis Perkins	285,990	0.01
80,445	Unilever	3,272,806	0.16
42,932	United Utilities	477,971	0.02
1,684,190	Vodafone	4,159,017	0.21
13,265	Weir	309,788	0.02
11,353	Whitbread	529,710	0.03
57,690	William Hill	206,868	0.01
142,900	WM Morrison Supermarkets	407,357	0.02
16,044	Wolseley	983,705	0.05
111,897	Worldpay	373,179	0.02
81,666	WPP	1,832,536	0.09
	Total United Kingdom	108,406,322	5.40
United States: 57.89% (2015: 57.14%)			
38,188	3M	6,819,231	0.34
92,589	Abbott Laboratories	3,556,343	0.18
102,989	AbbVie	6,449,171	0.32
39,280	Accenture	4,600,866	0.23
37,560	Activision Blizzard	1,356,292	0.07

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
United States: 57.89% (2015: 57.14%) (continued)			
2,700	Acuity Brands	623,322	0.03
31,437	Adobe Systems	3,236,439	0.16
4,494	Advance Auto Parts	760,025	0.04
41,080	AES	477,350	0.02
22,297	Aetna	2,765,051	0.14
3,536	Affiliated Managers	513,781	0.02
26,038	Aflac	1,812,245	0.09
4,710	AGCO	272,521	0.01
20,262	Agilent Technologies	923,137	0.05
19,659	AGNC Investment Reits	356,418	0.02
12,994	Air Products & Chemicals	1,868,797	0.09
10,577	Akamai Technologies	705,274	0.04
6,949	Albemarle	598,170	0.03
5,200	Alexandria Real Estate Equities Reits	577,876	0.03
14,330	Alexion Pharmaceuticals	1,753,276	0.09
4,600	Align Technology	442,198	0.02
9,400	Alkermes	522,452	0.03
932	Alleghany	566,768	0.03
25,085	Allergan	5,268,101	0.26
3,775	Alliance Data Systems	862,588	0.04
14,166	Alliant Energy	536,750	0.03
23,542	Allstate	1,744,933	0.09
26,600	Ally Financial	505,932	0.03
18,689	Alphabet Class A	14,810,098	0.74
19,537	Alphabet Class C	15,079,047	0.75
25,496	Amazon.com	19,118,686	0.95
432	AMERCO	159,663	0.01
15,755	Ameren	826,507	0.04
8,349	American Airlines	389,815	0.02
31,235	American Electric Power	1,966,556	0.10
49,972	American Express	3,701,926	0.18
67,854	American International	4,431,545	0.22
26,625	American Tower Reits	2,813,730	0.14
10,996	American Water Works	795,671	0.04
10,273	Ameriprise Financial	1,139,687	0.06
12,173	AmerisourceBergen	951,807	0.05
14,220	AMETEK	691,092	0.03
47,363	Amgen	6,924,944	0.35
19,838	Amphenol	1,333,114	0.07
35,028	Anadarko Petroleum	2,442,502	0.12
19,874	Analog Devices	1,443,250	0.07
61,549	Annaly Capital Management Reits	613,644	0.03
5,509	ANSYS	509,527	0.02
10,271	Antero Resources	242,909	0.01
16,695	Anthem	2,400,240	0.12
8,700	AO Smith	411,945	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
United States: 57.89% (2015: 57.14%) (continued)			
16,801	Aon	1,873,816	0.09
24,111	Apache	1,530,325	0.08
341,041	Apple	39,499,369	1.97
67,659	Applied Materials	2,183,356	0.11
14,400	Aramark	514,368	0.02
7,418	Arch Capital	640,099	0.03
36,977	Archer-Daniels-Midland	1,688,000	0.08
26,600	Arconic	493,164	0.02
5,308	Arrow Electronics	378,460	0.02
11,000	Arthur J Gallagher	571,560	0.03
4,173	Ashland Global Holdings	456,067	0.02
4,185	Assurant	388,619	0.02
389,080	AT&T	16,547,572	0.82
6,500	Atmos Energy	481,975	0.02
12,818	Autodesk	948,660	0.05
5,421	Autoliv	613,386	0.03
28,973	Automatic Data Processing	2,977,845	0.15
4,064	AutoNation	197,714	0.01
1,893	AutoZone	1,495,072	0.07
8,817	AvalonBay Communities Reits	1,561,932	0.08
5,300	Avery Dennison	372,166	0.02
8,012	Avnet	381,451	0.02
14,248	Axalta Coating Systems	387,546	0.02
5,652	Axis Capital	368,906	0.02
5,931	B/E Aerospace	356,987	0.02
25,897	Baker Hughes	1,682,528	0.08
10,759	Ball	807,678	0.04
645,346	Bank of America	14,262,147	0.71
68,029	Bank of New York Mellon	3,223,214	0.16
31,069	Baxter International	1,377,599	0.07
51,708	BB&T	2,431,310	0.12
13,423	Becton Dickinson	2,222,178	0.11
9,719	Bed Bath & Beyond	394,980	0.02
18,714	Best Buy	798,526	0.04
13,797	Biogen	3,912,553	0.19
10,985	BioMarin Pharmaceutical	909,997	0.05
7,709	BlackRock	2,933,583	0.15
14,208	BorgWarner	560,364	0.03
9,809	Boston Properties Reits	1,233,776	0.06
86,450	Boston Scientific	1,869,914	0.09
105,947	Bristol-Myers Squibb	6,191,543	0.31
18,600	Brixmor Property Reits	454,212	0.02
7,642	Broadridge Financial Solutions	506,665	0.02
12,656	Brown-Forman	568,508	0.03
8,517	Bunge	615,268	0.03
19,114	CA	607,252	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
United States: 57.89% (2015: 57.14%) (continued)			
30,598	Cabot Oil & Gas	714,769	0.03
17,900	Cadence Design Systems	451,438	0.02
22,445	Calpine	256,546	0.01
5,886	Camden Property Trust Reits	494,836	0.02
12,861	Campbell Soup	777,705	0.04
31,987	Capital One Financial	2,790,546	0.14
20,155	Cardinal Health	1,450,555	0.07
11,830	CarMax	761,734	0.04
22,954	Carnival	1,194,985	0.06
36,971	Caterpillar	3,428,691	0.17
18,675	CBRE	588,076	0.03
25,919	CBS	1,648,967	0.08
8,300	CDK Global	495,427	0.02
9,366	CDW	487,875	0.02
49,010	Celgene	5,672,908	0.28
10,366	Centene	585,783	0.03
25,193	CenterPoint Energy	620,756	0.03
33,490	CenturyLink	796,392	0.04
19,737	Cerner	934,942	0.05
14,165	CF Industries	445,914	0.02
8,768	CH Robinson Worldwide	642,344	0.03
75,104	Charles Schwab	2,964,355	0.15
13,678	Charter Communications	3,938,170	0.20
12,681	Cheniere Energy	525,374	0.03
1,921	Chipotle Mexican Grill	724,832	0.04
29,500	Chubb	3,897,540	0.19
16,868	Church & Dwight	745,397	0.04
16,260	Cigna	2,168,921	0.11
6,155	Cimarex Energy	836,465	0.04
10,184	Cincinnati Financial	771,438	0.04
5,054	Cintas	584,040	0.03
317,836	Cisco Systems	9,605,004	0.48
12,635	CIT	539,262	0.03
183,745	Citigroup	10,919,965	0.54
33,222	Citizens Financial	1,183,700	0.06
10,081	Citrix Systems	900,334	0.04
8,280	Clorox	993,766	0.05
21,435	CME	2,472,527	0.12
18,318	CMS Energy	762,395	0.04
18,462	Coach	646,539	0.03
259,175	Coca-Cola	10,745,396	0.53
38,277	Cognizant Technology Solutions	2,144,660	0.11
53,601	Colgate-Palmolive	3,507,649	0.17
151,876	Comcast	10,487,038	0.52
10,674	Comerica	727,006	0.04
9,100	Computer Sciences	540,722	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
United States: 57.89% (2015: 57.14%) (continued)			
26,513	ConAgra Brands	1,048,589	0.05
9,065	Concho Resources	1,202,019	0.06
78,140	ConocoPhillips	3,917,940	0.19
19,287	Consolidated Edison	1,421,066	0.07
11,227	Constellation Brands	1,721,211	0.09
6,150	Continental Resources	316,971	0.02
3,000	Cooper	524,790	0.03
2,620	Core Laboratories	314,505	0.02
65,700	Corning	1,594,539	0.08
1,900	CoStar Group	358,131	0.02
27,682	Costco Wholesale	4,432,165	0.22
31,528	Coty	577,278	0.03
4,665	CR Bard	1,048,039	0.05
9,413	Crown	494,841	0.02
21,384	Crown Castle International Reits	1,855,490	0.09
59,463	CSX	2,136,506	0.11
10,265	Cummins	1,402,918	0.07
67,194	CVS Health	5,302,279	0.26
39,093	Danaher	3,042,999	0.15
7,559	Darden Restaurants	549,690	0.03
10,231	DaVita	656,830	0.03
16,962	Deere	1,747,764	0.09
13,558	Dell Technologies	745,283	0.04
11,556	Delta Air Lines	568,440	0.03
14,943	Dentsply Sirona	862,659	0.04
30,247	Devon Energy	1,381,380	0.07
5,300	DexCom	316,410	0.02
5,300	Diamondback Energy	535,618	0.03
5,485	Dick's Sporting Goods	291,254	0.01
10,331	Digital Realty Trust Reits	1,015,124	0.05
25,677	Discover Financial Services	1,851,055	0.09
9,017	Discovery Communications Class A	247,156	0.01
14,203	Discovery Communications Class C	380,356	0.02
14,655	DISH Network	848,964	0.04
17,400	Dollar General	1,288,818	0.06
15,077	Dollar Tree	1,163,643	0.06
39,374	Dominion Resources	3,015,655	0.15
3,200	Domino's Pizza	509,568	0.02
9,843	Dover	737,536	0.04
71,469	Dow Chemical	4,089,456	0.20
21,395	DR Horton	584,725	0.03
12,051	Dr Pepper Snapple	1,092,664	0.05
11,391	DTE Energy	1,122,127	0.06
43,615	Duke Energy	3,385,396	0.17
21,134	Duke Realty Reits	561,319	0.03
2,168	Dun & Bradstreet	263,022	0.01
16,400	E*TRADE Financial	568,260	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
United States: 57.89% (2015: 57.14%) (continued)			
28,500	Eaton	1,912,065	0.09
7,357	Eaton Vance	308,111	0.01
67,593	eBay	2,006,836	0.10
16,532	Ecolab	1,937,881	0.10
3,774	Edgewell Personal Care	275,464	0.01
20,532	Edison International	1,478,099	0.07
13,414	Edwards Lifesciences	1,256,892	0.06
55,034	EI du Pont de Nemours	4,039,496	0.20
19,345	Electronic Arts	1,523,612	0.07
62,980	Eli Lilly	4,632,179	0.23
40,280	Emerson Electric	2,245,610	0.11
14,053	Endo International	231,453	0.01
11,707	Entergy	860,113	0.04
7,308	Envision Healthcare	462,523	0.02
36,403	EOG Resources	3,680,343	0.18
11,192	EQT	731,957	0.04
7,807	Equifax	923,022	0.05
4,542	Equinix Reits	1,623,356	0.08
23,124	Equity Residential Reits	1,488,261	0.07
4,215	Essex Property Trust Reits	979,988	0.05
13,635	Estee Lauder Companies	1,042,941	0.05
2,768	Everest Re	598,995	0.03
20,350	Eversource Energy	1,123,931	0.06
58,231	Exelon	2,066,618	0.10
7,947	Expedia	900,236	0.04
11,208	Expeditors International of Washington	593,576	0.03
39,767	Express Scripts	2,735,572	0.14
8,200	Extra Space Storage Reits	633,368	0.03
262,369	Exxon Mobil	23,681,426	1.18
4,365	F5 Networks	631,703	0.03
146,972	Facebook	16,909,129	0.84
18,536	Fastenal	870,821	0.04
4,301	Federal Realty Investment Trust Reits	611,215	0.03
15,927	FedEx	2,965,607	0.15
19,741	Fidelity National Information Services	1,493,209	0.07
48,613	Fifth Third Bancorp	1,311,093	0.06
19,600	First Data	278,124	0.01
9,584	First Republic Bank	883,070	0.04
26,172	FirstEnergy	810,547	0.04
14,202	Fiserv	1,509,389	0.08
5,920	FleetCor Technologies	837,798	0.04
8,752	FLIR Systems	316,735	0.02
7,685	Flowserve	369,264	0.02
8,548	FMC	483,475	0.02
14,209	FMC Technologies	504,846	0.03
15,546	FNF	527,942	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
United States: 57.89% (2015: 57.14%) (continued)			
8,800	Foot Locker	623,832	0.03
232,382	Ford Motor	2,818,794	0.14
9,287	Fortinet	279,724	0.01
19,746	Fortive	1,058,978	0.05
9,600	Fortune Brands Home & Security	513,216	0.03
24,285	Franklin Resources	961,200	0.05
75,594	Frontier Communications	255,508	0.01
13,965	Gap	313,375	0.02
6,966	Garmin	337,781	0.02
5,500	Gartner	555,885	0.03
37,446	General Growth Properties Reits	935,401	0.05
37,710	General Mills	2,329,347	0.12
87,815	General Motors	3,059,475	0.15
9,541	Genuine Parts	911,547	0.05
83,547	Gilead Sciences	5,982,801	0.30
9,252	Global Payments	642,181	0.03
23,148	Goldman Sachs Group	5,542,789	0.28
16,400	Goodyear Tire & Rubber	506,268	0.03
15,428	H&R Block	354,690	0.02
54,356	Halliburton	2,940,116	0.15
22,600	Hanesbrands	487,482	0.02
11,127	Harley-Davidson	649,149	0.03
4,100	Harman International Industries	455,756	0.02
23,837	Hartford Financial Services	1,135,833	0.06
7,003	Hasbro	544,763	0.03
18,724	HCA	1,385,950	0.07
30,624	HCP Reits	910,145	0.05
6,775	Helmerich & Payne	524,385	0.03
5,242	Henry Schein	795,264	0.04
9,305	Hershey	962,416	0.05
18,166	Hess	1,131,560	0.06
105,699	Hewlett Packard Enterprise	2,445,875	0.12
38,744	Hilton Worldwide	1,053,837	0.05
10,137	HollyFrontier	332,088	0.02
16,238	Hologic	651,469	0.03
78,135	Home Depot	10,476,341	0.52
18,900	Hormel Foods	657,909	0.03
47,919	Host Hotels & Resorts Reits	902,794	0.05
108,799	HP	1,614,577	0.08
9,423	Humana	1,922,575	0.10
69,766	Huntington Bancshares	922,307	0.05
5,500	IDEXX Laboratories	644,985	0.03
23,288	IHS Markit	824,628	0.04
20,237	Illinois Tool Works	2,478,223	0.12
9,365	Illumina	1,199,095	0.06
10,900	Incyte	1,092,943	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
United States: 57.89% (2015: 57.14%) (continued)			
16,329	Ingersoll-Rand	1,225,328	0.06
4,400	Ingredion	549,824	0.03
298,445	Intel	10,824,600	0.54
37,720	Intercontinental Exchange	2,128,162	0.11
57,389	International Business Machines	9,526,000	0.47
4,931	International Flavors & Fragrances	581,020	0.03
24,165	International Paper	1,282,195	0.06
24,997	Interpublic	585,180	0.03
15,512	Intuit	1,777,830	0.09
2,469	Intuitive Surgical	1,565,766	0.08
26,919	Invesco	816,722	0.04
16,574	Iron Mountain Reits	538,324	0.03
4,166	Jazz Pharmaceuticals	454,219	0.02
5,968	JB Hunt Transport Services	579,314	0.03
7,432	JM Smucker	951,742	0.05
173,108	Johnson & Johnson	19,943,773	0.99
58,474	Johnson Controls International	2,408,544	0.12
2,900	Jones Lang LaSalle	293,016	0.01
228,523	JPMorgan Chase	19,719,250	0.98
21,532	Juniper Networks	608,494	0.03
6,761	Kansas City Southern	573,671	0.03
16,694	Kellogg	1,230,515	0.06
68,889	KeyCorp	1,258,602	0.06
22,635	Kimberly-Clark	2,583,106	0.13
27,572	Kimco Realty Reits	693,712	0.03
119,414	Kinder Morgan	2,473,064	0.12
10,273	KLA-Tencor	808,280	0.04
11,682	Kohl's	576,857	0.03
38,757	Kraft Heinz	3,384,261	0.17
56,810	Kroger	1,960,513	0.10
15,672	L Brands	1,031,844	0.05
4,864	L-3 Communications	739,863	0.04
6,310	Laboratory Corporation of America	810,078	0.04
10,274	Lam Research	1,086,270	0.05
28,054	Las Vegas Sands	1,498,364	0.07
4,300	Lear	569,191	0.03
8,113	Leggett & Platt	396,563	0.02
11,580	Lennar	497,129	0.02
20,738	Leucadia National	482,159	0.02
19,299	Level 3 Communications	1,087,692	0.05
6,600	Liberty Broadband	488,862	0.02
28,166	Liberty Interactive	562,757	0.03
8,656	Liberty Property Trust Reits	341,912	0.02
6,118	Liberty SiriusXM Class A	211,193	0.01
11,836	Liberty SiriusXM Class C	401,477	0.02
15,129	Lincoln National	1,002,599	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
United States: 57.89% (2015: 57.14%) (continued)			
14,971	Linear Technology	933,442	0.05
18,711	LKQ	573,492	0.03
18,634	Loews	872,630	0.04
56,021	Lowe's Cos	3,984,214	0.20
22,229	LyondellBasell Industries	1,906,804	0.10
9,101	M&T Bank	1,423,669	0.07
8,115	Macerich Reits	574,867	0.03
4,700	Macquarie Infrastructure	383,990	0.02
19,991	Macy's	715,878	0.04
6,708	Mallinckrodt	334,193	0.02
4,281	Manpower	380,452	0.02
55,035	Marathon Oil	952,656	0.05
33,564	Marathon Petroleum	1,689,947	0.08
929	Markel	840,281	0.04
21,006	Marriott International	1,736,776	0.09
32,572	Marsh & McLennan	2,201,541	0.11
3,839	Martin Marietta Materials	850,454	0.04
27,013	Marvell Technology	374,670	0.02
20,073	Masco	634,708	0.03
61,414	Mastercard	6,340,996	0.32
22,094	Mattel	608,690	0.03
17,218	Maxim Integrated Products	664,098	0.03
6,963	McCormick	649,857	0.03
53,964	McDonald's	6,568,498	0.33
14,252	McKesson	2,001,693	0.10
11,895	Mead Johnson Nutrition	841,690	0.04
5,832	MEDNAX	388,761	0.02
87,970	Medtronic	6,266,103	0.31
2,700	MercadoLibre	421,578	0.02
174,792	Merck	10,290,005	0.51
58,746	MetLife	3,165,822	0.16
1,738	Mettler-Toledo International	727,457	0.04
29,208	MGM Resorts International	842,067	0.04
10,337	Michael Kors	444,284	0.02
13,819	Microchip Technology	886,489	0.04
65,980	Micron Technology	1,446,282	0.07
468,467	Microsoft	29,110,539	1.45
7,300	Mid-America Apartment Communities Reits	714,816	0.04
3,500	Middleby Corp	450,835	0.02
12,100	Mobileye	461,252	0.02
4,048	Mohawk Industries	808,305	0.04
11,909	Molson Coors Brewing	1,158,865	0.06
98,741	Mondelez International	4,377,189	0.22
25,727	Monster Beverage	1,140,735	0.06
10,991	Moody's	1,036,122	0.05
90,268	Morgan Stanley	3,813,823	0.19

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
United States: 57.89% (2015: 57.14%) (continued)			
20,660	Mosaic	605,958	0.03
9,829	Motorola Solutions	814,726	0.04
5,800	MSCI	456,924	0.02
10,121	Murphy Oil	315,067	0.02
29,289	Mylan	1,117,375	0.06
7,692	Nasdaq	516,287	0.03
24,174	National Oilwell Varco	905,075	0.05
8,700	National Retail Properties	384,540	0.02
20,677	Navient	339,723	0.02
17,554	NetApp	619,130	0.03
26,961	Netflix	3,337,772	0.17
30,427	New York Community Bancorp	484,094	0.02
27,736	Newell Brands	1,238,412	0.06
12,300	Newfield Exploration	498,150	0.02
33,608	Newmont Mining	1,145,025	0.06
24,300	News	278,478	0.01
29,007	NextEra Energy	3,465,176	0.17
23,406	Nielsen	981,882	0.05
85,392	NIKE	4,340,475	0.22
20,600	NiSource	456,084	0.02
27,542	Noble Energy	1,048,249	0.05
8,317	Nordstrom	398,634	0.02
18,464	Norfolk Southern	1,995,404	0.10
13,383	Northern Trust	1,191,756	0.06
9,700	Norwegian Cruise Line	412,541	0.02
18,064	Nuance Communications	269,154	0.01
20,127	Nucor	1,197,959	0.06
34,028	NVIDIA	3,632,149	0.18
48,289	Occidental Petroleum	3,439,625	0.17
13,034	OGE Energy	435,987	0.02
15,165	Omnicom	1,290,693	0.06
13,394	ONEOK	768,950	0.04
195,393	Oracle	7,512,861	0.37
2,100	Oracle Japan	106,049	0.01
6,028	O'Reilly Automotive	1,678,255	0.08
22,280	PACCAR	1,423,692	0.07
6,300	Packaging Corporation of America	534,366	0.03
5,600	Palo Alto Networks	700,280	0.03
8,286	Parker Hannifin	1,160,040	0.06
9,500	Parsley Energy	334,780	0.02
4,539	Patterson	186,235	0.01
20,775	Paychex	1,264,782	0.06
68,493	PayPal	2,703,419	0.13
20,720	People's United Financial	401,139	0.02
90,969	PepsiCo	9,518,086	0.47
9,269	Perrigo	771,459	0.04

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
United States: 57.89% (2015: 57.14%) (continued)			
383,502	Pfizer	12,456,145	0.62
32,023	PG&E	1,946,038	0.10
29,828	Phillips 66	2,577,437	0.13
6,966	Pinnacle West Capital	543,557	0.03
10,704	Pioneer Natural Resources	1,927,469	0.10
5,557	Plains GP Holdings	192,717	0.01
31,092	PNC Financial Services	3,636,520	0.18
3,873	Polaris Industries	319,096	0.02
16,922	PPG Industries	1,603,529	0.08
42,643	PPL	1,451,994	0.07
17,892	Praxair	2,096,763	0.10
3,143	Priceline Group	4,607,827	0.23
18,211	Principal Financial	1,053,688	0.05
161,704	Procter & Gamble	13,596,072	0.68
36,028	Progressive	1,278,994	0.06
33,387	Prologis Reits	1,762,500	0.09
27,540	Prudential Financial	2,865,812	0.14
31,975	Public Service Enterprise	1,403,063	0.07
9,242	Public Storage Reits	2,065,587	0.10
17,912	PulteGroup	329,223	0.02
5,421	PVH	489,191	0.02
8,037	Qorvo	423,791	0.02
93,119	QUALCOMM	6,071,359	0.30
8,548	Quest Diagnostics	785,561	0.04
9,678	Quintiles IMS	736,012	0.04
3,492	Ralph Lauren	315,397	0.02
11,410	Range Resources	392,048	0.02
7,948	Raymond James Financial	550,558	0.03
3,059	REA	122,336	0.01
16,511	Realty Income Reits	949,052	0.05
11,714	Red Hat	816,466	0.04
6,181	Regency Centers Reits	426,180	0.02
4,869	Regeneron Pharmaceuticals	1,787,361	0.09
79,912	Regions Financial	1,147,536	0.06
4,100	Reinsurance Group of America	515,903	0.03
2,606	RenaissanceRe	354,989	0.02
15,464	Republic Services	882,221	0.04
8,731	ResMed	541,759	0.03
65,100	Rite Aid	536,424	0.03
7,711	Robert Half International	376,143	0.02
8,255	Rockwell Automation	1,109,472	0.06
8,521	Rockwell Collins	790,408	0.04
6,280	Roper Technologies	1,149,742	0.06
25,484	Ross Stores	1,671,750	0.08
11,046	Royal Caribbean Cruises	906,214	0.05
16,750	S&P Global	1,801,295	0.09

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
United States: 57.89% (2015: 57.14%) (continued)			
13,775	Sabre	343,686	0.02
40,427	salesforce.com	2,767,632	0.14
8,026	SBA Communications	828,765	0.04
8,409	SCANA	616,212	0.03
88,049	Schlumberger	7,391,714	0.37
4,990	Scripps Networks Interactive	356,136	0.02
19,666	Seagate Technology	750,651	0.04
12,163	Sealed Air	551,470	0.03
6,182	Seattle Genetics	326,224	0.02
8,383	SEI Investments	413,785	0.02
15,254	Sempra Energy	1,535,163	0.08
11,540	Sensata Technologies	449,483	0.02
10,001	ServiceNow	743,474	0.04
4,963	Sherwin-Williams	1,333,757	0.07
3,342	Signature Bank	501,968	0.03
4,500	Signet Jewelers	424,170	0.02
19,845	Simon Property Reits	3,525,861	0.18
114,161	Sirius XM	508,016	0.03
12,100	Skyworks Solutions	903,386	0.05
6,164	SL Green Realty Reits	662,938	0.03
3,666	Snap-on	627,876	0.03
61,408	Southern	3,020,660	0.15
9,734	Southwest Airlines	485,143	0.02
28,442	Southwestern Energy	307,742	0.02
44,422	Spectra Energy	1,825,300	0.09
2,000	Spectrum Brands	244,660	0.01
8,400	Splunk	429,660	0.02
47,215	Sprint	397,550	0.02
18,360	St Jude Medical	1,472,288	0.07
9,566	Stanley Black & Decker	1,097,125	0.05
39,769	Staples	359,909	0.02
93,089	Starbucks	5,168,301	0.26
24,630	State Street	1,914,244	0.10
4,955	Stericycle	381,733	0.02
21,294	Stryker	2,551,234	0.13
31,592	SunTrust Banks	1,732,821	0.09
39,262	Symantec	937,969	0.05
52,822	Synchrony Financial	1,915,854	0.10
9,327	Synopsys	548,987	0.03
33,461	Sysco	1,852,736	0.09
15,955	T Rowe Price	1,200,773	0.06
10,600	Targa Resources	594,342	0.03
34,644	Target	2,502,336	0.12
800	Taro Pharmaceutical Industries	84,216	-
17,200	TD Ameritrade	749,920	0.04
13,500	TEGNA	288,765	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
United States: 57.89% (2015: 57.14%) (continued)			
2,700	Teleflex Inc	435,105	0.02
8,194	Tesla Motors	1,750,976	0.09
7,325	Tesoro	640,571	0.03
63,432	Texas Instruments	4,628,633	0.23
25,052	Thermo Fisher Scientific	3,534,837	0.18
7,831	Tiffany	606,354	0.03
49,066	Time Warner	4,736,341	0.24
41,555	TJX Cos	3,122,027	0.16
17,838	T-Mobile US	1,025,863	0.05
9,941	Toll Brothers	308,171	0.02
7,054	Torchmark	520,303	0.03
10,447	Total System Services	512,216	0.03
8,695	Tractor Supply	659,168	0.03
3,460	TransDigm	861,402	0.04
18,164	Travelers Cos	2,223,637	0.11
16,757	Trimble	505,224	0.03
8,240	TripAdvisor	382,089	0.02
67,352	Twenty-First Century Fox Class A	1,888,550	0.09
28,831	Twenty-First Century Fox Class B	785,645	0.04
37,529	Twitter	611,723	0.03
18,928	Tyson Foods	1,167,479	0.06
16,298	UDR Reits	594,551	0.03
10,900	UGI	502,272	0.03
3,852	Ulta Beauty	982,029	0.05
12,587	Under Armour Class A	365,652	0.02
11,147	Under Armour Class C	280,570	0.01
52,766	Union Pacific	5,470,779	0.27
5,224	United Continental	380,725	0.02
43,659	United Parcel Service	5,005,068	0.25
5,375	United Rentals	567,493	0.03
2,800	United Therapeutics	401,604	0.02
60,278	UnitedHealth	9,646,891	0.48
5,838	Universal Health Services	621,046	0.03
14,694	Unum	645,507	0.03
108,188	US Bancorp	5,557,618	0.28
29,092	Valero Energy	1,987,565	0.10
5,000	Valspar Corp	518,050	0.03
9,658	Vantiv	575,810	0.03
5,984	Varian Medical Systems	537,244	0.03
22,257	Ventas Reits	1,391,508	0.07
61,756	VEREIT Reits	522,456	0.03
6,449	VeriSign	490,575	0.02
10,002	Verisk Analytics	811,862	0.04
257,780	Verizon Communications	13,760,296	0.69
15,785	Vertex Pharmaceuticals	1,162,881	0.06
21,167	VF	1,129,259	0.06

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 98.19% (2015: 98.50%) (continued)			
Equities: 98.19% (2015: 98.50%) (continued)			
United States: 57.89% (2015: 57.14%) (continued)			
22,726	Viacom	797,683	0.04
119,245	Visa	9,303,495	0.46
5,243	Vmware	412,781	0.02
10,928	Vornado Realty Trust Reits	1,140,555	0.06
12,195	Voya Financial	478,288	0.02
8,548	Vulcan Materials	1,069,782	0.05
3,300	WABCO	350,295	0.02
5,400	Wabtec	448,308	0.02
58,472	Walgreens Boots Alliance	4,839,143	0.24
96,677	Walt Disney	10,075,677	0.50
28,155	Waste Management	1,996,471	0.10
5,244	Waters	704,741	0.04
62,265	Weatherford International	310,702	0.02
20,247	WEC Energy	1,187,487	0.06
303,199	Wells Fargo	16,709,297	0.83
22,975	Welltower Reits	1,537,717	0.08
9,300	Westar Energy	524,055	0.03
17,914	Western Digital	1,217,256	0.06
31,829	Western Union	691,326	0.03
16,531	WestRock	839,279	0.04
47,907	Weyerhaeuser Reits	1,441,522	0.07
4,893	Whirlpool	889,401	0.04
10,800	WhiteWave Foods	600,480	0.03
19,834	Whole Foods Market	610,094	0.03
45,359	Williams Cos	1,412,479	0.07
8,471	Willis Towers Watson	1,035,834	0.06
7,970	Workday	526,737	0.03
5,819	WR Berkley	387,022	0.02
4,500	WR Grace	304,380	0.02
3,693	WW Grainger	857,699	0.04
6,928	Wyndham Worldwide	529,091	0.03
5,128	Wynn Resorts	443,623	0.02
31,988	Xcel Energy	1,301,912	0.06
54,131	Xerox	472,564	0.02
15,850	Xilinx	956,865	0.05
11,047	Xylem	547,047	0.03
57,051	Yahoo!	2,206,162	0.11
23,856	Yum! Brands	1,510,800	0.08
9,800	Zayo Group Holdings	322,028	0.02
7,390	Zillow	269,513	0.01
12,609	Zimmer Biomet	1,301,249	0.06
30,253	Zoetis	1,619,443	0.08
Total United States		1,160,988,693	57.89
Total Equities		1,969,314,462	98.19
Total Investments in Transferable Securities		1,969,314,462	98.19

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets		
	UCITS Investment Funds: 0.10% (2015: 0.00%)				
	Ireland: 0.10% (2015: 0.00%)				
1,883,510	Northern Trust Global Funds - Euro Liquidity Fund	1,975,706	0.10		
	Total Ireland	1,975,706	0.10		
	Total UCITS Investment Funds	1,975,706	0.10		
	Futures Contracts - Unrealised Gains: 0.00% (2015: 0.01%)				
Counterparty	Description	Currency	No. of Contracts		
Citigroup	Australia: 0.00% (2015: 0.00%)				
	SFE SPI 200 March 2017	AUD	15	20,790	-
	Total Australia			20,790	-
Citigroup	Germany: 0.00% (2015: 0.00%)				
	Euro Stoxx 50 Eux March 2017	EUR	112	63,846	-
	Total Germany			63,846	-
Citigroup	Hong Kong: 0.00% (2015: 0.00%)				
	Hang Seng Index January 2017	HKD	3	6,548	-
	Total Hong Kong			6,548	-
Citigroup	Switzerland: 0.00% (2015: 0.00%)				
	Swiss Market IX March 2017	CHF	21	18,106	-
	Total Switzerland			18,106	-
Citigroup	United Kingdom: 0.00% (2015: 0.00%)				
	FTSE 100 Index March 2017	GBP	42	57,155	-
	Total United Kingdom			57,155	-
	Total Futures Contracts - Unrealised Gains			166,445	-
	Financial Liabilities at Fair Value through Profit or Loss				
	Futures Contracts - Unrealised Losses: 0.00% (2015: (0.00%))				
Counterparty	Description	Currency	No. of Contracts		
Citigroup	Canada: 0.00% (2015: 0.00%)				
	S&P MSE 60 March 2017	CAD	13	(4,390)	-
	Total Canada			(4,390)	-
Citigroup	Japan: 0.00% (2015: 0.00%)				
	Topix Index OSE March 2017	JPY	23	(5,936)	-
	Total Japan			(5,936)	-

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Financial Liabilities at Fair Value through Profit or Loss				Fair Value US\$	% of Net Assets
Futures Contracts - Unrealised Losses: 0.00% (2015: (0.00%)) (continued)					
Counterparty	Description	Currency	No. of Contracts		
Citigroup	Singapore: 0.00% (2015: 0.00%)				
	SGX MSCI January 2017	SGD	6	(308)	-
	Total Singapore			(308)	-
Citigroup	Sweden: 0.00% (2015: 0.00%)				
	OMX Index SSE January 2017	SEK	39	(6,122)	-
	Total Sweden			(6,122)	-
Citigroup	United States: 0.00% (2015: 0.00%)				
	S&P 500 EMI CME March 2017	USD	170	(108,975)	-
	Total United States			(108,975)	-
Total Futures Contracts - Unrealised Loss				(125,731)	-
Total Investments (2015: 98.51%)				1,971,330,882	98.29
Cash at Bank and Margin Cash (2015: 1.33%)				26,912,003	1.34
Other Net Assets (2015: 0.16%)				7,506,829	0.37
Net Assets Attributable to Holders of Redeemable Participating Units				2,005,749,714	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing (2015: 98.46%)					98.13
UCITS investment funds admitted to an official stock exchange listing (2015: 0.00%)					0.10
Financial derivative instruments dealt in on a regulated market (2015: 0.02%)					0.01
Cash at bank and margin cash (2015: 1.33%)					1.34
Other assets (2015: 0.19%)					0.42
					100.00

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

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2016

Purchases	Holdings	Cost US\$
Apple	170,200	17,732,785
Microsoft	235,500	13,064,963
Exxon Mobil	131,900	11,316,075
Johnson & Johnson	87,600	9,813,768
Facebook	79,500	9,139,612
Amazon.com	13,000	8,967,038
JPMorgan Chase	115,500	7,775,641
AT&T	197,600	7,752,471
Wells Fargo	152,800	7,687,022
Nestle	101,469	7,435,350
Alphabet Class A	9,600	7,330,208
Alphabet Class C	9,800	7,280,132
Procter & Gamble	81,600	6,765,846
Verizon Communications	130,500	6,672,363
BP	1,223,789	6,589,697
Pfizer	193,200	6,275,438
Coca-Cola	130,400	5,632,326
Roche	22,522	5,539,214
Simon Property Reits	26,545	5,531,179
Novartis	71,653	5,428,124
Sales	Holdings	Proceeds US\$
Berkshire Hathaway	51,901	7,294,495
Simon Property	16,545	3,574,051
Emc	104,352	3,031,360
SabMiller	52,827	3,006,464
Time Warner Cable	12,189	2,557,658
BG	121,810	1,870,936
Arm Holdings	75,574	1,711,884
Johnson Controls	34,856	1,584,223
Linkedin	7,065	1,384,740
BHP Billiton	123,489	1,372,893
Baxalta	30,277	1,188,978
Broadcom	19,680	1,013,185
Apple	8,300	890,823
Westfield	112,926	865,920
BHP Billiton	80,666	818,560
Medivation	9,100	741,650
Sandisk	8,537	650,249
Yum China Holdings	22,656	595,827
Cameron International	7,927	523,266
Jarden	8,600	511,259

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

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

INVESTMENT REVIEW

For the year ended 31 December 2016

Launch Date

1 April 2014

Sub-Fund Size

€855 million

Benchmark

MSCI World Custom ESG 100% Hedged to EUR Index

Sub-Fund Review

During the year the Sub-Fund returned 7.45% against a benchmark return of 7.00%. Since inception the Sub-Fund has posted an annualised return of 6.64% while the benchmark has returned 6.24% annualised. The ex-post tracking error reported since inception is 0.07%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World Custom ESG 100% Hedged to EUR, there were 11 additions to and 8 deletions from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.49%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World Custom ESG 100% Hedged to EUR, there were 28 additions to and 20 deletions from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.95%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World Custom ESG 100% Hedged to EUR, there was one addition to and one deletion from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.34%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World Custom ESG 100% Hedged to EUR, there were 34 additions to and 14 deletions from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.63%.

The index changes were carefully traded to minimise any deviation from the benchmark [resulting from trading costs] and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager

March 2016

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Investments in Transferable Securities: 99.60% (2015: 98.75%)		
	Equities: 99.60% (2015: 98.75%)		
	Australia: 2.57% (2015: 2.67%)		
19,904	AGL Energy	301,846	0.04
73,028	Alumina	91,747	0.01
88,596	AMP	306,545	0.04
33,604	APA	197,706	0.02
17,185	Aristocrat Leisure	182,865	0.02
5,488	ASX	187,400	0.02
59,684	Aurizon	206,918	0.02
48,628	AusNet Services	52,746	0.01
83,450	Australia & New Zealand Banking	1,742,748	0.20
10,160	Bank of Queensland	82,793	0.01
11,103	Bendigo and Adelaide Bank	96,880	0.01
34,472	Boral	128,030	0.01
45,270	Brambles	385,373	0.05
6,447	Caltex Australia	134,814	0.02
18,791	Challenger	144,999	0.02
2,295	CIMIC	55,050	0.01
16,605	Coca-Cola Amatil	115,363	0.01
1,680	Cochlear	141,342	0.02
49,569	Commonwealth Bank of Australia	2,804,394	0.33
11,841	Computershare	101,287	0.01
12,259	Crown Resorts	97,457	0.01
13,274	CSL	915,014	0.11
30,146	Dexus Property Reits	199,092	0.02
1,802	Domino's Pizza Enterprises	80,399	0.01
70,391	DUET	132,409	0.02
1,625	Flight Centre	34,918	-
40,676	Fortescue Metals	164,476	0.02
48,652	Goodman Reits	238,144	0.03
51,719	GPT Reits	178,594	0.02
15,497	Harvey Norman	54,684	0.01
45,539	Healthscope	71,593	0.01
40,373	Incitec Pivot	99,780	0.01
66,818	Insurance Australia	274,770	0.03
13,820	Lend Lease	138,709	0.02
8,793	Macquarie	525,901	0.06
86,811	Medibank	168,063	0.02
119,575	Mirvac Reits	174,851	0.02
75,921	National Australia Bank	1,598,544	0.19
23,496	Newcrest Mining	326,639	0.04
42,504	Oil Search	209,217	0.02
11,993	Orica	145,566	0.02
50,059	Origin Energy	226,473	0.03
15,436	Qantas Airways	35,288	-
36,854	QBE Insurance	314,236	0.04
4,272	Ramsay Health Care	200,309	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)		
	Equities: 99.60% (2015: 98.75%) (continued)		
	Australia: 2.57% (2015: 2.67%) (continued)		
50,708	Santos	139,943	0.02
146,047	Scentre Reits	465,221	0.05
10,861	SEEK	110,949	0.01
11,489	Sonic Healthcare	168,789	0.02
142,147	South32	268,361	0.03
69,485	Stockland Reits	218,477	0.03
38,622	Suncorp	358,476	0.04
36,043	Sydney Airport	148,217	0.02
21,799	Tabcorp	71,983	0.01
35,289	Tatts	108,534	0.01
118,202	Telstra	413,851	0.05
12,025	TPG Telecom	56,301	0.01
58,459	Transurban	414,171	0.05
18,472	Treasury Wine Estates	135,436	0.02
96,384	Vicinity Centres Reits	197,845	0.02
14,264	Vocus Communications	37,897	-
32,667	Wesfarmers	945,046	0.11
59,135	Westfield Reits	380,800	0.04
96,207	Westpac Banking	2,153,145	0.25
21,790	Woodside Petroleum	466,126	0.05
35,895	Woolworths	593,882	0.07
	Total Australia	21,919,422	2.57
	Austria: 0.08% (2015: 0.07%)		
1,728	Andritz	82,417	0.01
9,062	Erste Bank	252,150	0.03
3,766	OMV	126,387	0.01
3,504	Raiffeisen Bank International	60,900	0.01
3,453	Voestalpine	128,762	0.02
	Total Austria	650,616	0.08
	Belgium: 0.46% (2015: 0.58%)		
6,159	Ageas	231,640	0.03
21,952	Anheuser-Busch InBev	2,207,274	0.26
2,114	Colruyt	99,369	0.01
2,451	Groupe Bruxelles Lambert	195,394	0.02
7,028	KBC	413,457	0.05
4,017	Proximus	109,905	0.01
2,160	Solvay	240,516	0.03
1,139	Telenet	60,048	0.01
3,776	UCB	229,996	0.02
2,870	Umicore	155,410	0.02
	Total Belgium	3,943,009	0.46

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
Canada: 3.87% (2015: 3.20%)			
6,539	Agnico-Eagle Mines	260,964	0.03
3,967	Agrium	378,506	0.04
4,752	AltaGas	113,889	0.01
10,012	ARC Resources	163,579	0.02
1,887	Atco	59,579	0.01
18,922	Bank of Montreal	1,291,858	0.15
34,816	Bank of Nova Scotia	1,840,152	0.22
4,371	BCE	179,324	0.02
16,959	BlackBerry	110,784	0.01
53,831	Bombardier	82,204	0.01
25,094	Brookfield Asset Management	785,921	0.09
8,606	CAE	114,262	0.01
11,339	Cameco	112,550	0.01
11,335	Canadian Imperial Bank of Commerce	877,969	0.10
22,115	Canadian National Railway	1,412,761	0.17
32,208	Canadian Natural Resources	974,342	0.11
4,036	Canadian Pacific Railway	546,590	0.06
2,141	Canadian Tire	210,804	0.02
3,036	Canadian Utilities	77,678	0.01
766	CCL Industries	142,859	0.02
25,276	Cenovus Energy	362,752	0.04
6,546	CGI	298,220	0.04
6,145	CI Financial	125,422	0.01
565	Constellation Software	243,708	0.03
14,091	Crescent Point Energy	181,807	0.02
3,440	Dollarama	239,260	0.03
20,539	Eldorado Gold	62,729	0.01
13,277	Element Fleet Management	116,956	0.01
4,452	Empire	49,478	0.01
26,519	Enbridge	1,059,281	0.12
26,643	Encana	296,855	0.03
661	Fairfax Financial	303,052	0.04
3,958	Finning International	73,565	0.01
2,945	First Capital Realty	43,036	0.01
18,697	First Quantum Minerals	176,465	0.02
11,017	Fortis	322,922	0.04
5,285	Franco-Nevada	299,956	0.04
1,541	George Weston	123,751	0.01
6,966	Gildan Activewear	167,887	0.02
25,630	Goldcorp	331,230	0.04
8,535	Great-West Lifeco	212,218	0.03
3,356	H&R Real Estate Investment Trust Reits	53,075	0.01
10,505	Husky Energy	120,983	0.01
6,100	Hydro One	101,690	0.01
3,516	IGM Financial	94,955	0.01
8,331	Imperial Oil	275,114	0.03
2,822	Industrial Alliance Insurance & Financial Services	106,518	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
Canada: 3.87% (2015: 3.20%) (continued)			
3,969	Intact Financial	269,656	0.03
10,385	Inter Pipeline	217,616	0.03
1,328	Jean Coutu PJC	19,641	-
5,277	Keyera	150,945	0.02
33,958	Kinross Gold	100,592	0.01
1,436	Linamar	58,568	0.01
6,845	Loblaw Cos	342,813	0.04
11,113	Magna International	458,042	0.05
57,755	Manulife Financial	976,281	0.11
2,466	Methanex	102,669	0.01
6,689	Metro	189,915	0.02
9,279	National Bank of Canada	357,719	0.04
2,692	Onex	173,913	0.02
3,547	Open Text	207,934	0.02
11,835	Pembina Pipeline	351,083	0.04
4,666	Peyto Exploration & Development	109,552	0.01
24,866	Potash Corp of Saskatchewan	427,011	0.05
10,689	Power Corporation of Canada	227,084	0.03
7,826	Power Financial	185,681	0.02
6,702	PrairieSky Royalty	151,337	0.02
6,743	Restaurant Brands International	304,859	0.04
5,415	RioCan Real Estate Investment Trust Reits	101,947	0.01
10,545	Rogers Communications	386,098	0.05
42,963	Royal Bank of Canada	2,760,073	0.32
7,538	Saputo	253,190	0.03
6,200	Seven Generations Energy	137,240	0.02
12,848	Shaw Communications	244,703	0.03
12,960	Silver Wheaton	237,673	0.03
1,386	Smart Real Estate Investment Trust Reits	31,640	-
4,654	SNC-Lavalin	190,145	0.02
17,515	Sun Life Financial	638,329	0.07
48,650	Suncor Energy	1,509,916	0.18
16,665	Teck Resources	316,576	0.04
4,863	Telus Corporation	146,976	0.02
10,217	Thomson Reuters	424,434	0.05
53,597	Toronto-Dominion Bank	2,509,199	0.29
6,377	Tourmaline Oil	161,896	0.02
25,112	TransCanada	1,074,804	0.13
28,147	Turquoise Hill Resources	85,766	0.01
9,779	Valeant Pharmaceuticals International	134,606	0.02
9,561	Veresen	88,616	0.01
3,070	Vermilion Energy	122,607	0.01
5,365	Waste Connections	399,749	0.05
1,745	West Fraser Timber	59,229	0.01
44,642	Wynn Macau	67,364	0.01
28,194	Yamana Gold	75,146	0.01
	Total Canada	33,120,293	3.87

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
Denmark: 0.64% (2015: 0.77%)			
111	AP Moeller - Maersk Class A	159,286	0.02
197	AP Moeller - Maersk Class B	298,593	0.03
2,819	Carlsberg	231,078	0.03
3,219	Chr Hansen	169,316	0.02
3,722	Coloplast	238,422	0.03
19,335	Danske Bank	556,997	0.06
2,399	Dong Energy	86,339	0.01
5,581	DSV	235,834	0.03
1,685	Genmab	265,820	0.03
4,544	ISS	145,691	0.02
54,782	Novo Nordisk	1,876,532	0.22
6,831	Novozymes	223,703	0.03
3,042	Pandora	378,025	0.04
26,552	TDC	129,483	0.01
3,108	Tryg	53,378	0.01
6,034	Vestas Wind Systems	372,484	0.04
3,185	William Demant	52,601	0.01
	Total Denmark	5,473,582	0.64
Finland: 0.38% (2015: 0.36%)			
3,542	Elisa	109,554	0.01
13,397	Fortum	195,194	0.02
9,925	Kone	422,507	0.05
3,347	Metso	90,704	0.01
3,862	Neste	140,963	0.02
163,489	Nokia	750,088	0.09
3,415	Nokia	15,593	-
3,135	Nokian Renkaat	111,042	0.01
3,016	Orion	127,547	0.02
12,695	Sampo	540,680	0.06
16,932	Stora Enso	172,876	0.02
15,800	UPM-Kymmene	368,772	0.05
4,617	Wartsila	197,054	0.02
	Total Finland	3,242,574	0.38
France: 3.66% (2015: 3.68%)			
5,145	Accor	182,287	0.02
942	Aeroports de Paris	95,896	0.01
11,319	Air Liquide	1,195,852	0.14
4,647	Alstom	121,635	0.01
2,177	Arkema	202,330	0.02
2,738	AtoS	274,484	0.03
56,631	AXA	1,358,295	0.16
30,931	BNP Paribas	1,872,872	0.22
208	Bollere	680	-

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
France: 3.66% (2015: 3.68%) (continued)			
30,987	Bollore SA	103,806	0.01
6,336	Bouygues	215,709	0.02
6,050	Bureau Veritas	111,380	0.01
4,903	Capgemini	392,975	0.05
16,690	Carrefour	382,034	0.04
1,447	Casino Guichard Perrachon	65,969	0.01
1,640	Christian Dior	326,770	0.04
14,370	Cie de St-Gobain	635,944	0.07
5,156	Cie Generale des Etablissements Michelin	544,989	0.06
4,411	CNP Assurances	77,634	0.01
32,030	Credit Agricole	377,313	0.04
16,512	Danone	994,022	0.12
3,513	Dassault Systemes	254,306	0.03
6,778	Edenred	127,664	0.01
1,886	Eiffage	124,947	0.01
7,228	Electricite de France	69,967	0.01
42,201	Engie	511,476	0.06
5,978	Essilor International	641,738	0.07
319	Eurofins Scientific	129,195	0.01
1,191	Eurazeo	66,196	0.01
5,447	Eutelsat Communications	100,198	0.01
1,083	Fonciere Des Regions Reits	89,824	0.01
1,177	Gecina Reits	154,717	0.02
15,331	Groupe Eurotunnel	138,500	0.02
771	Hermes International	300,690	0.03
806	ICADE Reits	54,639	0.01
855	Iliad	156,166	0.02
809	Imerys	58,305	0.01
1,783	Ingenico	135,276	0.02
2,856	JCDecaux	79,768	0.01
2,273	Kering	484,831	0.06
6,510	Klepierre Reits	243,116	0.03
3,152	Lagardere	83,197	0.01
8,057	Legrand	434,675	0.05
7,219	L'Oreal	1,251,775	0.15
8,202	LVMH Moet Hennessy Louis Vuitton	1,487,843	0.17
25,045	Natixis	134,241	0.02
57,212	Orange	825,855	0.10
6,153	Pernod-Ricard	633,451	0.07
14,418	Peugeot	223,407	0.03
5,714	Publicis Groupe	374,553	0.04
730	Remy Cointreau	59,145	0.01
5,804	Renault	490,496	0.06
9,643	Rexel	150,768	0.02
33,527	Sanofi	2,578,226	0.30
16,282	Schneider Electric	1,076,403	0.13
4,124	SCOR	135,391	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
France: 3.66% (2015: 3.68%) (continued)			
476	SEB	61,285	0.01
2,905	SFR	77,941	0.01
985	Societe BIC	127,213	0.01
22,160	Societe Generale	1,035,869	0.12
2,533	Sodexo	276,604	0.03
9,830	Suez	137,767	0.02
3,373	Technip	228,723	0.03
63,936	Total	3,114,962	0.36
2,800	Unibail-Rodamco Reits	634,900	0.07
6,478	Valeo	353,764	0.04
13,400	Veolia Environnement	216,745	0.03
14,609	Vinci	945,202	0.11
29,732	Vivendi	536,811	0.06
646	Wendel	73,902	0.01
5,981	Zodiac Aerospace	130,476	0.02
	Total France	31,345,985	3.66
Germany: 3.52% (2015: 3.57%)			
5,511	Adidas	827,477	0.10
13,139	Allianz	2,062,823	0.24
980	Axel Springer	45,207	-
26,428	BASF	2,333,857	0.27
23,790	Bayer	2,358,303	0.28
9,542	Bayerische Motoren Werke	846,852	0.10
1,801	Bayerische Motoren Werke Pref	130,933	0.02
3,044	Beiersdorf	245,346	0.03
4,539	Brenntag	239,659	0.03
32,512	Commerzbank	235,582	0.03
3,095	Continental	568,551	0.07
2,197	Covestro	143,200	0.02
27,930	Daimler	1,975,210	0.23
39,624	Deutsche Bank	683,514	0.08
5,823	Deutsche Boerse	451,515	0.05
5,800	Deutsche Lufthansa	71,166	0.01
28,661	Deutsche Post	895,226	0.10
95,192	Deutsche Telekom	1,556,865	0.18
10,315	Deutsche Wohnen	307,800	0.04
54,689	E.ON	366,416	0.04
5,064	Evonik Industries	143,716	0.02
1,204	Fraport Frankfurt Airport Services Worldwide	67,629	0.01
11,995	Fresenius	890,749	0.10
6,085	Fresenius Medical Care	489,538	0.06
2,436	Fuchs Petrolub Pref	97,148	0.01
5,317	GEA	203,269	0.02
1,875	Hannover Rueck	192,750	0.02
4,299	HeidelbergCement	381,020	0.04

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
Germany: 3.52% (2015: 3.57%) (continued)			
2,800	Henkel	277,144	0.03
4,990	Henkel Pref	565,117	0.07
562	HOCHTIEF	74,774	0.01
1,742	Hugo Boss	101,262	0.01
32,450	Infineon Technologies	535,749	0.06
4,323	Innogy	142,702	0.02
5,234	K+S	118,759	0.01
2,842	Lanxess	177,199	0.02
5,347	Linde	834,667	0.10
910	MAN	85,840	0.01
3,815	Merck	378,257	0.04
5,353	Metro	169,075	0.02
4,673	Muenchener Rueckversicherungs	839,504	0.10
2,719	OSRAM Licht	135,474	0.02
7,219	ProSiebenSat.1 Media	264,288	0.03
1,009	RTL	70,358	0.01
14,962	RWE Class A	176,776	0.02
28,364	SAP	2,348,823	0.27
4,429	Schaeffler Pref	62,250	0.01
22,091	Siemens	2,580,229	0.30
3,735	Symrise	215,995	0.02
16,199	Telefonica Deutschland	65,930	0.01
10,715	ThyssenKrupp	242,588	0.03
10,161	TUI	138,440	0.02
2,552	TUI Class D	33,980	-
4,031	United Internet	149,530	0.02
14,098	Vonovia	435,699	0.05
2,278	Zalando	82,669	0.01
	Total Germany	30,114,399	3.52
Hong Kong: 1.25% (2015: 1.22%)			
343,742	AIA	1,839,005	0.21
5,900	ASM Pacific Technology	59,270	0.01
39,820	Bank of East Asia	144,621	0.02
101,017	BOC Hong Kong	342,791	0.04
25,000	Cathay Pacific Airways	31,183	-
21,012	Cheung Kong Infrastructure	158,535	0.02
78,021	Cheung Kong Property	453,664	0.05
78,612	CK Hutchison	844,987	0.10
45,458	CLP	396,066	0.05
72,000	First Pacific	47,720	0.01
68,000	Galaxy Entertainment	281,059	0.03
29,000	Hang Lung Group	95,749	0.01
71,129	Hang Lung Properties	142,995	0.02
21,541	Hang Seng Bank	380,106	0.04
30,736	Henderson Land Development	155,040	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
Hong Kong: 1.25% (2015: 1.22%) (continued)			
73,870	HK Electric Investments & HK Electric Investments	57,812	0.01
79,700	HKT Trust	92,685	0.01
215,170	Hong Kong & China Gas	361,527	0.04
33,633	Hong Kong Exchanges and Clearing	753,465	0.09
37,100	Hongkong Land	222,653	0.03
13,000	Hysan Development	50,950	0.01
6,900	Jardine Matheson	361,436	0.04
13,500	Kerry Properties	34,750	-
174,493	Li & Fung	72,762	0.01
61,581	Link Reits	379,533	0.04
5,461	Melco Crown Entertainment ADR	82,323	0.01
31,600	MGM China	62,136	0.01
44,523	MTR	205,257	0.02
180,361	New World Development	180,854	0.02
95,934	PCCW	49,271	0.01
41,299	Power Assets	345,184	0.04
73,386	Sands China	302,423	0.04
28,000	Shangri-La Asia	28,008	-
89,873	Sino Land	127,705	0.01
36,880	SJM	27,420	-
41,124	Sun Hung Kai Properties	492,826	0.06
14,788	Swire Pacific	133,908	0.02
30,800	Swire Properties	80,600	0.01
43,478	Techtronic Industries	147,804	0.02
232,615	WH	178,352	0.02
41,067	Wharf	258,877	0.03
22,141	Wheelock	118,183	0.01
22,000	Yue Yuen Industrial	75,731	0.01
	Total Hong Kong	10,657,226	1.25
Ireland: 0.45% (2015: 0.45%)			
736,452	Bank of Ireland	172,330	0.02
23,051	CRH	759,646	0.09
954	CRH - Dublin	31,629	-
2,731	DCC	193,243	0.02
11,175	James Hardie Industries Receipt	168,549	0.02
4,218	Kerry	286,402	0.03
2,440	Paddy Power Betfair	247,660	0.03
4,939	Pentair	262,555	0.03
2,360	Ryanair	34,232	0.01
25,607	Shire	1,405,146	0.17
7,636	XL	269,749	0.03
	Total Ireland	3,831,141	0.45

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
Israel: 0.23% (2015: 0.30%)			
1,050	Azrieli	43,222	-
27,446	Bank Hapoalim BM	154,898	0.02
46,326	Bank Leumi Le-Israel BM	180,996	0.02
60,663	Bezeq The Israeli Telecommunication	109,390	0.01
3,850	Check Point Software Technologies	308,292	0.04
18,500	Israel Chemicals	72,006	0.01
3,651	Mizrahi Tefahot Bank	50,681	0.01
1,788	Nice	115,666	0.01
26,716	Teva Pharmaceutical Industries	918,184	0.11
	Total Israel	1,953,335	0.23
Italy: 0.55% (2015: 0.72%)			
32,598	Assicurazioni Generali	460,284	0.05
10,911	Atlantia	242,879	0.03
219,172	Enel	917,892	0.11
3,741	Ferrari	206,877	0.02
365,739	Intesa Sanpaolo	887,283	0.10
20,041	Intesa Sanpaolo (Non Convertible)	44,772	0.01
5,173	Luxottica	264,340	0.03
17,420	Mediobanca	135,092	0.02
13,980	Poste Italiane	88,144	0.01
4,730	Prysmian	115,412	0.01
72,429	Snam	283,487	0.03
186,825	Telecom Italia	128,349	0.02
268,402	Telecom Italia New	224,652	0.03
45,520	Terna Rete Elettrica Nazionale	198,103	0.02
159,426	UniCredit	435,871	0.05
22,630	UnipolSai	45,939	0.01
	Total Italy	4,679,376	0.55
Japan: 9.03% (2015: 9.15%)			
800	ABC-Mart	43,050	-
11,200	Acom	46,522	0.01
17,800	Aeon	239,608	0.03
2,500	AEON Financial Service	42,208	-
3,400	Aeon Mall	45,436	-
4,500	Air Water	77,182	0.01
5,600	Aisin Seiki	230,790	0.03
14,800	Ajinomoto	283,198	0.03
5,300	Alfresa	83,321	0.01
38,000	All Nippon Airways	97,239	0.01
6,100	Alps Electric	140,128	0.02
7,700	Amada	81,681	0.01
28,000	Aozora Bank	94,000	0.01
11,600	Asahi	347,941	0.04

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
Japan: 9.03% (2015: 9.15%) (continued)			
26,000	Asahi Glass	168,232	0.02
38,000	Asahi Kasei	314,914	0.04
4,300	Asics	81,616	0.01
62,400	Astellas Pharma	823,490	0.10
5,800	Bandai Namco	152,047	0.02
8,000	Bank of Kyoto	56,446	0.01
1,800	Benesse	47,114	0.01
19,100	Bridgestone	654,259	0.08
6,300	Brother Industries	108,004	0.01
2,400	Calbee	71,403	0.01
31,200	Canon	835,664	0.10
6,900	Casio Computer	92,714	0.01
4,200	Central Japan Railway	656,523	0.08
22,000	Chiba Bank	128,222	0.01
19,400	Chubu Electric Power	257,519	0.03
6,800	Chugai Pharmaceutical	185,448	0.02
4,800	Chugoku Bank	65,472	0.01
9,800	Chugoku Electric Power	109,216	0.01
29,800	Concordia Financial	136,282	0.02
3,200	Credit Saison	54,027	0.01
3,200	CYBERDYNE	42,972	-
13,000	Dai Nippon Printing	122,053	0.01
7,500	Daicel	78,645	0.01
30,400	Dai-ichi Life Insurance Co	480,881	0.06
16,500	Daiichi Sankyo	320,757	0.04
6,600	Daikin Industries	575,927	0.07
1,900	Daito Trust Construction	271,515	0.03
15,400	Daiwa House Industry	400,082	0.05
40	Daiwa House Residential Investment Reits	96,114	0.01
47,000	Daiwa Securities	275,190	0.03
3,000	DeNa	62,282	0.01
13,700	Denso	563,832	0.07
6,600	Dentsu	295,072	0.03
3,900	Don Quijote	137,111	0.02
9,300	East Japan Railway	763,530	0.09
6,900	Eisai	376,239	0.04
4,400	Electric Power Development	96,211	0.01
5,600	FANUC	901,994	0.11
1,500	Fast Retailing	510,036	0.06
16,000	Fuji Electric	78,816	0.01
18,010	Fuji Heavy Industries	698,611	0.08
11,900	FUJIFILM	429,005	0.05
57,000	Fujitsu	300,937	0.03
21,000	Fukuoka Financial	88,595	0.01
12,000	Hachijuni Bank	66,135	0.01
5,100	Hakuhodo DY	59,697	0.01
4,600	Hamamatsu Photonics	114,981	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
Japan: 9.03% (2015: 9.15%) (continued)			
6,600	Hankyu Hanshin	201,186	0.02
600	Hikari Tsushin	53,113	0.01
7,000	Hino Motors	67,712	0.01
715	Hirose Electric	84,216	0.01
15,000	Hiroshima Bank	66,574	0.01
2,100	Hisamitsu Pharmaceutical	99,861	0.01
141,000	Hitachi	724,366	0.08
3,100	Hitachi Chemical	73,657	0.01
3,200	Hitachi Construction Machinery	65,836	0.01
2,000	Hitachi High-Technologies	76,654	0.01
6,100	Hitachi Metals	78,543	0.01
3,800	Hokuriku Electric Power	40,465	-
46,200	Honda Motor	1,282,491	0.15
1,400	Hoshizaki	105,267	0.01
11,000	Hoya	439,121	0.05
7,800	Hulic	65,877	0.01
2,800	Idemitsu Kosan	70,671	0.01
4,800	Iida	86,502	0.01
29,200	Inpex	277,947	0.03
8,700	Isetan Mitsukoshi	89,107	0.01
18,000	Isuzu Motors	216,695	0.02
43,800	ITOCHU	552,570	0.06
6,400	J Front Retailing	81,937	0.01
3,000	Japan Airlines	83,279	0.01
1,500	Japan Airport Terminal	51,516	0.01
13,400	Japan Exchange	181,904	0.02
10,900	Japan Post	129,272	0.01
12,100	Japan Post Bank	137,995	0.02
26	Japan Prime Realty Investment Reits	97,325	0.01
39	Japan Real Estate Investment Reits	201,942	0.02
80	Japan Retail Fund Investment Reits	153,860	0.02
15,800	JFE	228,612	0.03
6,000	JGC	103,592	0.01
6,600	JSR	98,876	0.01
5,800	JTEKT	88,164	0.01
64,800	JX	260,578	0.03
28,000	Kajima	184,132	0.02
5,100	Kakaku.com	80,177	0.01
7,000	Kamigumi	63,388	0.01
6,000	Kaneka	46,431	0.01
20,400	Kansai Electric Power	211,925	0.02
7,100	Kansai Paint	124,258	0.01
14,600	Kao	657,601	0.08
43,000	Kawasaki Heavy Industries	128,279	0.01
52,000	KDDI	1,250,960	0.15
12,000	Keihan	74,914	0.01
14,000	Keikyu	154,202	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
Japan: 9.03% (2015: 9.15%) (continued)			
19,000	Keio	148,422	0.02
3,500	Keisei Electric Railway	80,714	0.01
1,300	Keyence	847,499	0.10
4,000	Kikkoman	121,605	0.01
55,000	Kintetsu	199,397	0.02
22,800	Kirin	352,414	0.04
8,000	Kobe Steel	72,638	0.01
2,800	Koito Manufacturing	140,887	0.02
27,000	Komatsu	581,060	0.07
2,800	Konami	107,429	0.01
13,600	Konica Minolta	128,349	0.01
800	Kose	63,144	0.01
29,100	Kubota	394,676	0.05
8,700	Kuraray	124,184	0.01
2,700	Kurita Water Industries	56,493	0.01
8,800	Kyocera	415,748	0.05
7,000	Kyowa Hakko Kirin	91,952	0.01
11,600	Kyushu Electric Power	119,564	0.01
10,000	Kyushu Financial	64,461	0.01
7,000	Lion Corp	109,250	0.01
7,800	LIXIL	168,274	0.02
5,800	M3	138,846	0.02
1,200	Mabuchi Motor	59,502	0.01
3,400	Makita	216,402	0.02
43,900	Marubeni	236,520	0.03
4,600	Marui	63,828	0.01
1,800	Maruichi Steel Tube	55,674	0.01
16,800	Mazda Motor	261,107	0.03
2,100	McDonald's Japan	52,235	0.01
31,690	Mebuki Financial Group	111,540	0.01
5,400	Medipal	80,899	0.01
3,500	MEIJI	260,606	0.03
9,000	Minebea Mitsumi	80,182	0.01
1,500	Miraca	64,014	0.01
7,400	MISUMI Group Inc	115,733	0.01
43,800	Mitsubishi	886,533	0.10
40,200	Mitsubishi Chemical	247,695	0.03
56,500	Mitsubishi Electric	748,384	0.09
35,000	Mitsubishi Estate	662,185	0.08
5,500	Mitsubishi Gas Chemical	89,192	0.01
88,000	Mitsubishi Heavy Industries	380,983	0.04
3,000	Mitsubishi Logistics	40,310	-
2,500	Mitsubishi Materials	72,955	0.01
21,400	Mitsubishi Motors	115,854	0.01
5,400	Mitsubishi Tanabe Pharma	100,651	0.01
367,200	Mitsubishi UFJ Financial	2,149,698	0.25
11,700	Mitsubishi UFJ Lease & Finance	57,444	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
Japan: 9.03% (2015: 9.15%) (continued)			
49,600	Mitsui	647,917	0.08
27,000	Mitsui Chemicals	115,224	0.01
26,000	Mitsui Fudosan	571,692	0.07
34,000	Mitsui OSK Lines	89,546	0.01
1,600	Mixi	55,535	0.01
696,400	Mizuho Financial	1,187,643	0.14
14,200	MS&AD Insurance	418,310	0.05
5,500	Murata Manufacturing	699,679	0.08
4,000	Nabtesco	88,408	0.01
28,000	Nagoya Railroad	128,596	0.01
77,000	NEC	194,032	0.02
5,500	Nexon	75,735	0.01
7,900	NGK Insulators	145,579	0.02
4,800	NGK Spark Plug	101,368	0.01
4,000	NH Foods	102,584	0.01
6,700	Nidec	549,253	0.06
9,000	Nikon	132,929	0.02
3,300	Nintendo	658,279	0.08
42	Nippon Building Fund Reits	220,890	0.03
11,000	Nippon Electric Glass	56,511	0.01
22,000	Nippon Express	112,485	0.01
5,200	Nippon Paint	134,628	0.02
46	Nippon Prologis Reits	89,330	0.01
22,500	Nippon Steel & Sumitomo Metal	476,810	0.06
20,300	Nippon Telegraph & Telephone	810,543	0.09
41,000	Nippon Yusen	72,321	0.01
3,500	Nissan Chemical Industries	111,099	0.01
70,000	Nissan Motor	668,871	0.08
4,150	Nisshin Seifun	59,170	0.01
1,700	Nissin Foods	84,847	0.01
2,400	Nitori	260,639	0.03
4,800	Nitto Denko	349,951	0.04
2,900	NOK	55,774	0.01
103,400	Nomura	579,194	0.07
3,000	Nomura Real Estate	48,480	0.01
122	Nomura Real Estate Master Fund Reits	175,333	0.02
4,191	Nomura Research Institute	121,280	0.01
10,700	NSK	117,767	0.01
4,000	NTT Data	183,709	0.02
40,300	NTT DOCOMO	872,364	0.10
18,800	Obayashi	170,700	0.02
1,666	Obic	69,202	0.01
8,000	Odakyu Electric Railway	150,414	0.02
18,000	Oji	69,647	0.01
8,700	Olympus	285,708	0.03
5,900	Omron	215,098	0.02
12,300	Ono Pharmaceutical	255,507	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
Japan: 9.03% (2015: 9.15%) (continued)			
6,500	Oriental Land	349,039	0.04
37,700	ORIX	558,969	0.07
57,000	Osaka Gas	208,316	0.02
1,900	Otsuka	84,327	0.01
10,800	Otsuka Holdings	447,115	0.05
64,100	Panasonic	619,789	0.07
3,200	Park24	82,458	0.01
900	Pola Orbis	70,598	0.01
28,900	Rakuten	269,101	0.03
10,100	Recruit	385,049	0.04
66,000	Resona	321,629	0.04
21,400	Ricoh	171,867	0.02
1,000	Rinnai	76,654	0.01
2,200	Rohm	120,354	0.01
700	Ryohin Keikaku	130,360	0.01
1,300	Sankyo	39,892	-
11,400	Santen Pharmaceutical	132,514	0.02
4,800	SBI	58,019	0.01
5,800	Secom	403,008	0.05
4,800	Sega Sammy	67,852	0.01
5,200	Seibu	88,596	0.01
8,500	Seiko Epson	171,008	0.02
11,700	Sekisui Chemical	177,277	0.02
16,600	Sekisui House	262,519	0.03
13,300	Seven Bank	36,217	-
43,000	Sharp Corp/Japan	94,374	0.01
7,000	Shimadzu	105,950	0.01
700	Shimamura	83,019	0.01
2,200	Shimano	327,977	0.04
17,000	Shimizu	147,723	0.02
11,100	Shin-Etsu Chemical	818,103	0.10
38,000	Shinsei Bank	60,543	0.01
8,100	Shionogi	368,652	0.04
11,600	Shiseido	278,966	0.03
14,000	Shizuoka Bank	111,753	0.01
5,700	Showa Shell Sekiyu	50,365	0.01
1,700	SMC	385,614	0.04
27,500	SoftBank	1,735,784	0.20
2,400	Sohgo Security Services	87,693	0.01
10,600	Sompo Japan Nipponkoa	341,211	0.04
35,300	Sony	939,740	0.11
4,900	Sony Financial	72,651	0.01
4,500	Stanley Electric	116,871	0.01
4,200	Start Today	68,930	0.01
35,500	Sumitomo	396,927	0.05
44,000	Sumitomo Chemical	198,861	0.02
4,500	Sumitomo Dainippon Pharma	73,524	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
Japan: 9.03% (2015: 9.15%) (continued)			
22,200	Sumitomo Electric Industries	304,341	0.04
16,000	Sumitomo Heavy Industries	97,935	0.01
15,000	Sumitomo Metal Mining	183,749	0.02
38,300	Sumitomo Mitsui Financial	1,388,530	0.16
9,100	Sumitomo Mitsui Trust	309,422	0.04
11,000	Sumitomo Realty & Development	277,725	0.03
4,000	Sumitomo Rubber Industries	60,348	0.01
900	Sundrug	59,185	0.01
4,300	Suntory Beverage & Food	169,699	0.02
5,200	Suruga Bank	110,281	0.01
2,250	Suzuken/Aichi Japan	69,866	0.01
9,400	Suzuki Motor	314,350	0.04
4,600	Sysmex	253,144	0.03
17,400	T&D	218,595	0.03
32,000	Taiheiyo Cement	96,244	0.01
32,000	Taisei	212,777	0.02
1,100	Taisho Pharmaceutical	86,733	0.01
4,900	Taiyo Nippon Sanso	53,931	0.01
7,000	Takashimaya	54,853	0.01
19,800	Takeda Pharmaceutical	778,186	0.09
3,800	TDK	248,348	0.03
4,300	Teijin	82,805	0.01
9,400	Terumo	329,709	0.04
2,900	THK	60,960	0.01
25,000	Tobu Railway	117,866	0.01
11,000	Toho Gas	85,034	0.01
3,800	Toho/Tokyo	102,088	0.01
11,500	Tohoku Electric Power	138,070	0.02
20,000	Tokio Marine	779,706	0.09
4,300	Tokyo Electron	386,061	0.04
53,000	Tokyo Gas	227,862	0.03
4,700	Tokyo Tatemono	59,714	0.01
32,000	Tokyu	223,442	0.03
16,200	Tokyu Fudosan	90,863	0.01
7,000	TonenGeneral Sekiyu	70,102	0.01
16,000	Toppan Printing	145,146	0.02
38,000	Toray Industries	292,273	0.03
4,400	TOTO	165,419	0.02
5,700	Toyo Seikan	101,100	0.01
2,900	Toyo Suisan Kaisha	99,833	0.01
2,000	Toyoda Gosei	44,448	-
4,800	Toyota Industries	217,329	0.03
76,414	Toyota Motor	4,272,250	0.50
5,200	Toyota Tsusho	128,710	0.01
3,400	Trend Micro	114,834	0.01
1,100	Tsuruha	99,252	0.01
10,800	Unicharm	224,523	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
Japan: 9.03% (2015: 9.15%) (continued)			
80	United Urban Investment Reits	115,688	0.01
6,600	USS	99,895	0.01
4,500	West Japan Railway	262,383	0.03
41,800	Yahoo Japan	152,561	0.02
2,700	Yakult Honsha	118,956	0.01
18,000	Yamada Denki	92,180	0.01
6,000	Yamaguchi Financial	62,087	0.01
4,100	Yamaha	118,980	0.01
8,000	Yamaha Motor	167,386	0.02
10,700	Yamato	206,701	0.02
4,600	Yamazaki Baking	84,431	0.01
5,900	Yaskawa Electric	87,190	0.01
5,000	Yokogawa Electric	68,810	0.01
3,200	Yokohama Rubber	54,521	0.01
	Total Japan	77,226,567	9.03
Jersey: 0.03% (2015: 0.02%)			
2,873	Randgold Resources	215,913	0.03
	Total Jersey	215,913	0.03
Luxembourg: 0.12% (2015: 0.07%)			
55,688	ArcelorMittal	390,707	0.05
1,662	Millicom International Cellular Receipt	67,524	0.01
11,529	SES Receipt	241,244	0.03
14,190	Tenaris	240,804	0.03
	Total Luxembourg	940,279	0.12
Mexico: 0.01% (2015: 0.01%)			
5,979	Fresnillo	85,524	0.01
	Total Mexico	85,524	0.01
Netherlands: 1.35% (2015: 1.26%)			
7,169	ABN AMRO	150,907	0.02
49,461	Aegon	258,582	0.03
4,258	AerCap	167,979	0.02
6,832	Akzo Nobel	405,752	0.05
9,441	Altice Class A	177,774	0.02
3,331	Altice Class B	63,056	0.01
10,753	ASML	1,146,807	0.13
30,827	CNH Industrial	254,785	0.03
3,625	Exor	148,552	0.02
23,157	Fiat Chrysler Automobiles	200,655	0.02
2,380	Gemalto	130,710	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
Netherlands: 1.35% (2015: 1.26%) (continued)			
6,470	Heineken	461,052	0.05
3,015	Heineken Holdings	199,412	0.02
110,096	ING Groep	1,471,984	0.17
37,327	Koninklijke Ahold Delhaize	747,660	0.09
2,305	Koninklijke Boskalis Westminster	76,042	0.01
5,328	Koninklijke DSM	303,483	0.04
27,404	Koninklijke Philips	794,716	0.09
2,123	Koninklijke Vopak	95,270	0.01
100,245	KPN	282,089	0.03
8,304	NN	267,347	0.03
8,437	NXP Semiconductors	783,987	0.09
7,109	QIAGEN	189,668	0.02
3,486	Randstad	179,634	0.02
27,825	RELX	444,922	0.05
47,099	Unilever-Amsterdam	1,842,277	0.22
9,089	Wolters Kluwer	312,843	0.04
	Total Netherlands	11,557,945	1.35
New Zealand: 0.07% (2015: 0.07%)			
29,228	Auckland International Airport	120,767	0.01
20,119	Contact Energy	61,982	0.01
17,682	Fletcher Building	123,910	0.01
10,315	Mercury	20,185	-
34,925	Meridian Energy	60,032	0.01
9,047	Ryman Healthcare	48,506	0.01
55,625	Spark New Zealand	125,399	0.02
	Total New Zealand	560,781	0.07
Norway: 0.26% (2015: 0.22%)			
26,856	DNB	379,813	0.04
5,284	Gjensidige Forsikring	79,735	0.01
12,390	Marine Harvest	212,483	0.02
39,951	Norsk Hydro	181,736	0.02
25,209	Orkla	217,133	0.03
2,185	Schibsted Class A	47,676	0.01
2,579	Schibsted Class B	51,984	0.01
31,506	Statoil	549,682	0.06
22,581	Telenor	320,846	0.04
4,673	Yara International	175,000	0.02
	Total Norway	2,216,088	0.26
People's Republic of China: 0.00% (2015: 0.00%)			
26,600	Yangzijiang Shipbuilding	14,227	-
	Total People's Republic of China	14,227	-

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
Portugal: 0.06% (2015: 0.07%)			
17,876	Banco Espirito Santo	2,145	-
68,252	EDP - Energias de Portugal	197,521	0.02
14,266	Galp Energia	202,435	0.03
6,849	Jeronimo Martins	100,954	0.01
	Total Portugal	503,055	0.06
Singapore: 0.69% (2015: 0.50%)			
75,400	Ascendas Real Estate Investment Trust Reits	112,323	0.01
11,360	Broadcom	1,903,870	0.22
82,100	CapitaLand	162,713	0.02
53,300	CapitaLand Commercial Trust Reits	51,768	0.01
64,700	CapitaLand Mall Trust Reits	80,037	0.01
10,500	City Developments	57,055	0.01
61,100	ComfortDelGro	99,040	0.01
51,139	DBS	581,935	0.07
147,700	Genting Singapore	87,721	0.01
65,700	Global Logistic Properties	94,855	0.01
169,300	Golden Agri-Resources	47,775	-
151,500	Hutchison Port Trust	62,482	0.01
2,711	Jardine Cycle & Carriage	73,353	0.01
37,800	Keppel	143,629	0.02
91,380	Oversea-Chinese Banking	534,920	0.06
19,200	SATS	61,110	0.01
23,600	Sembcorp Industries	44,140	-
14,600	Singapore Airlines	92,651	0.01
19,900	Singapore Exchange	93,506	0.01
53,100	Singapore Press	123,010	0.01
36,100	Singapore Technologies Engineering	76,521	0.01
228,300	Singapore Telecommunications	546,854	0.06
19,500	StarHub	35,960	-
58,500	Suntec Real Estate Investment Trust Reits	63,345	0.01
36,659	United Overseas Bank	490,776	0.06
12,596	UOL	49,514	0.01
56,800	Wilmar International	133,818	0.02
	Total Singapore	5,904,681	0.69
South Africa: 0.01% (2015: 0.00%)			
10,997	Mediclinic International	99,329	0.01
	Total South Africa	99,329	0.01
Spain: 1.22% (2015: 1.27%)			
19,465	Abertis Infraestructuras	258,787	0.03
5,061	ACS Actividades de Construccion y Servicios	151,931	0.02
1,959	Aena	253,984	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
Spain: 1.22% (2015: 1.27%) (continued)			
12,740	Amadeus IT	549,986	0.06
190,924	Banco Bilbao Vizcaya Argentaria	1,224,587	0.14
154,980	Banco de Sabadell	205,039	0.02
108,785	Banco Popular Espanol	99,865	0.01
425,250	Banco Santander	2,108,815	0.25
118,136	Bankia	114,710	0.01
21,961	Bankinter	161,633	0.02
91,584	CaixaBank	287,574	0.03
18,289	Distribuidora Internacional de Alimentacion	85,318	0.01
6,258	Enagas	150,974	0.02
9,813	Endesa	197,487	0.02
14,714	Ferrovial	250,064	0.03
10,318	Gas Natural	184,795	0.02
9,063	Grifols	171,109	0.02
157,387	Iberdrola	981,151	0.12
30,521	Inditex	989,796	0.12
27,670	Mapfre	80,243	0.01
13,580	Red Electrica Corp	243,421	0.03
31,110	Repsol	417,496	0.05
31,110	Repsol Rts	10,951	-
135,216	Telefonica	1,192,605	0.14
5,214	Zardoya Otis	41,868	0.01
	Total Spain	10,414,189	1.22
Sweden: 1.08% (2015: 1.13%)			
7,697	Alfa Laval	121,134	0.01
27,550	Assa Abloy	486,194	0.06
19,603	Atlas Copco Class A	567,715	0.07
10,041	Atlas Copco Class B	260,509	0.03
8,012	Boliden	198,921	0.02
7,485	Electrolux	176,775	0.02
6,184	Getinge	94,290	0.01
27,277	Hennes & Mauritz	721,353	0.08
6,894	Hexagon	234,189	0.03
14,316	Husqvarna	105,854	0.01
2,921	ICA Gruppen	84,716	0.01
4,595	Industrivarden Class C	81,427	0.01
13,685	Investor	486,303	0.06
7,256	Kinnevik	165,309	0.02
850	Lundbergforetagen	49,544	-
4,562	Lundin Petroleum	94,316	0.01
87,305	Nordea Bank	922,982	0.11
32,147	Sandvik	378,102	0.04
10,100	Securitas	151,152	0.02
42,413	Skandinaviska Enskilda Banken	422,936	0.05
10,336	Skanska	232,026	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
Sweden: 1.08% (2015: 1.13%) (continued)			
12,632	SKF	220,948	0.03
18,274	Svenska Cellulosa	490,702	0.06
43,749	Svenska Handelsbanken Class A	578,025	0.07
25,582	Swedbank	588,158	0.07
9,768	Tele2	74,468	0.01
87,176	Telefonaktiebolaget LM Ericsson	486,738	0.06
79,313	Telia	303,860	0.03
42,523	Volvo	472,183	0.05
	Total Sweden	9,250,829	1.08
Switzerland: 3.63% (2015: 3.94%)			
55,323	ABB	1,108,529	0.13
2,858	Actelion	587,866	0.07
4,397	Adecco	273,378	0.03
2,039	Aryzta	85,307	0.01
1,574	Baloise	188,382	0.02
51	Barry Callebaut	59,278	0.01
15,227	Cie Financiere Richemont	958,084	0.11
5,099	Coca-Cola HBC	105,731	0.01
56,261	Credit Suisse	766,770	0.09
258	EMS-Chemie	124,548	0.01
120	Galenica	128,620	0.01
1,039	Geberit	395,636	0.05
255	Givaudan	443,873	0.05
357,406	Glencore	1,161,277	0.14
6,756	Julius Baer	285,052	0.03
1,645	Kuehne + Nagel International	206,547	0.02
12,904	LafargeHolcim	645,805	0.08
29	Lindt & Spruengli (PTG)	142,701	0.02
3	Lindt & Spruengli (Regd)	173,228	0.02
1,588	Lonza	261,162	0.03
90,333	Nestle	6,155,649	0.72
64,623	Novartis	4,466,965	0.52
1,111	Pargesa	68,712	0.01
505	Partners	224,825	0.03
20,338	Roche	4,412,911	0.52
1,128	Schindler	188,983	0.02
631	Schindler Regd	104,716	0.01
168	SGS	324,718	0.04
60	Sika	273,807	0.03
1,616	Sonova	186,022	0.02
18,623	STMicroelectronics	200,663	0.02
1,478	Swatch Group	85,826	0.01
786	Swatch Group Class B	232,208	0.03
934	Swiss Life	251,101	0.03
2,138	Swiss Prime Site	166,234	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
Switzerland: 3.63% (2015: 3.94%) (continued)			
9,476	Swiss Re	853,021	0.10
779	Swisscom	331,440	0.04
2,705	Syngenta	1,015,641	0.12
10,247	TE Connectivity	673,062	0.08
107,243	UBS	1,595,647	0.19
4,397	Zurich Insurance	1,150,116	0.13
	Total Switzerland	31,064,041	3.63
United Kingdom: 5.51% (2015: 6.32%)			
28,749	3i	237,105	0.03
28,093	Aberdeen Asset Management	84,681	0.01
6,585	Admiral	140,942	0.02
39,610	Anglo American	538,281	0.06
11,053	Antofagasta	87,404	0.01
13,491	Ashtead	249,716	0.03
10,555	Associated British Foods	339,427	0.04
36,212	AstraZeneca	1,882,508	0.22
23,680	Auto Trader	113,462	0.01
114,599	Aviva	653,011	0.08
493,903	Barclays	1,292,909	0.15
31,534	Barratt Developments	170,822	0.02
4,363	Berkeley	143,525	0.02
542,375	BP	3,237,986	0.38
28,876	British Land Reits	212,951	0.02
243,965	BT	1,048,627	0.12
8,880	Bunzl	219,399	0.03
12,969	Burberry	227,444	0.03
16,227	Capita	100,944	0.01
5,747	Carnival	277,723	0.03
154,778	Centrica	424,479	0.05
1,562	Coca-Cola European Partners	46,891	0.01
5,036	Coca-Cola European Partners	149,922	0.02
47,241	Compass	830,703	0.10
3,233	Croda International	121,048	0.01
7,737	Delphi Automotive	494,038	0.06
71,502	Diageo	1,767,448	0.21
40,973	Direct Line Insurance	177,313	0.02
28,911	Dixons Carphone	120,101	0.01
3,996	easyJet	47,048	0.01
27,173	Experian	501,058	0.06
41,049	G4S	113,010	0.01
140,273	GlaxoSmithKline	2,566,853	0.30
24,219	Hammerson Reits	162,576	0.02
5,860	Hargreaves Lansdown	83,273	0.01
4,300	Hikma Pharmaceuticals	95,360	0.01
575,668	HSBC	4,430,138	0.52

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
United Kingdom: 5.51% (2015: 6.32%) (continued)			
9,363	IMI	114,076	0.01
14,820	Inmarsat	130,474	0.01
5,715	InterContinental Hotels	243,571	0.03
27,484	International Consolidated Airlines	140,965	0.02
4,663	Intertek	190,158	0.02
18,207	Intu Properties Reits	60,000	0.01
17,852	Investec	112,098	0.01
107,080	ITV	258,919	0.03
48,448	J Sainsbury	141,496	0.02
5,534	Johnson Matthey	206,293	0.02
60,898	Kingfisher	249,913	0.03
23,777	Land Securities Reits	296,934	0.03
177,359	Legal & General	514,458	0.06
7,140	Liberty Global Class A	207,075	0.02
17,084	Liberty Global Class C	481,057	0.06
3,169	Liberty Global LiLAC	63,605	0.01
1,877,163	Lloyds Banking	1,374,667	0.16
9,588	London Stock Exchange	327,313	0.04
48,001	Marks & Spencer	196,818	0.02
17,225	Meggitt	92,542	0.01
20,304	Merlin Entertainments	106,705	0.01
11,110	Mondi	216,838	0.02
109,543	National Grid	1,221,195	0.14
5,350	NEX	29,157	-
4,358	Next	254,404	0.03
147,089	Old Mutual	357,211	0.04
24,257	Pearson	232,596	0.03
9,271	Persimmon	192,893	0.02
7,488	Petrofac	76,231	0.01
4,685	Provident Financial	156,368	0.02
75,390	Prudential	1,437,410	0.17
17,988	Reckitt Benckiser	1,451,095	0.17
30,568	RELX PLC	518,897	0.06
35,920	Rio Tinto	1,329,117	0.16
11,934	Rio Tinto NPV	490,752	0.06
93,461	Royal Bank of Scotland	245,916	0.03
24,263	Royal Mail	131,349	0.01
30,755	RSA Insurance	211,135	0.02
28,558	Sage	219,137	0.03
4,271	Schroders	150,005	0.02
25,170	Segro Reits	135,079	0.02
7,125	Severn Trent	185,471	0.02
30,671	Sky	356,080	0.04
27,155	Smith & Nephew	388,429	0.05
9,933	Smiths	164,774	0.02
27,804	SSE	505,853	0.06
15,988	St James's Place	189,923	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
United Kingdom: 5.51% (2015: 6.32%) (continued)			
94,019	Standard Chartered	730,917	0.09
56,954	Standard Life	248,206	0.03
15,882	Tate & Lyle	131,637	0.02
99,441	Taylor Wimpey	178,822	0.02
230,606	Tesco	558,820	0.06
4,372	TP ICAP	22,193	-
7,012	Travis Perkins	119,276	0.01
36,446	Unilever	1,405,794	0.16
18,177	United Utilities	191,864	0.02
773,490	Vodafone	1,810,943	0.21
6,543	Weir	144,872	0.02
5,334	Whitbread	235,956	0.03
29,877	William Hill	101,573	0.01
56,560	WM Morrison Supermarkets	152,863	0.02
7,535	Wolseley	438,012	0.05
44,219	Worldpay	139,816	0.02
36,493	WPP	776,375	0.09
	Total United Kingdom	47,134,517	5.51
United States: 58.87% (2015: 57.13%)			
17,550	3M	2,971,229	0.35
43,075	Abbott Laboratories	1,568,628	0.18
47,206	AbbVie	2,802,598	0.33
17,913	Accenture	1,989,239	0.23
17,047	Activision Blizzard	583,614	0.07
1,299	Acuity Brands	284,321	0.03
14,231	Adobe Systems	1,389,032	0.16
2,105	Advance Auto Parts	337,518	0.04
19,458	AES	214,365	0.03
9,939	Aetna	1,168,557	0.14
1,436	Affiliated Managers	197,820	0.02
11,939	Aflac	787,821	0.09
1,586	AGCO	87,003	0.01
9,007	Agilent Technologies	389,058	0.05
10,823	AGNC Investment Reits	186,036	0.02
5,875	Air Products & Chemicals	801,083	0.09
4,727	Akamai Technologies	298,835	0.03
3,405	Albemarle	277,888	0.03
2,300	Alexandria Real Estate Equities Reits	242,331	0.03
6,429	Alexion Pharmaceuticals	745,758	0.09
2,100	Align Technology	191,394	0.02
4,322	Alkermes	227,748	0.03
469	Alleghany	270,404	0.03
11,424	Allergan	2,274,619	0.27
1,674	Alliance Data Systems	362,654	0.04
6,648	Alliant Energy	238,817	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
United States: 58.87% (2015: 57.13%) (continued)			
10,747	Allstate	755,219	0.09
13,041	Ally Financial	235,165	0.03
8,512	Alphabet Class A	6,395,198	0.75
8,957	Alphabet Class C	6,554,342	0.77
11,664	Amazon.com	8,292,471	0.97
173	AMERCO	60,620	0.01
7,382	Ameren	367,158	0.04
3,558	American Airlines	157,500	0.02
14,259	American Electric Power	851,146	0.10
22,412	American Express	1,574,099	0.18
30,781	American International	1,905,956	0.22
12,425	American Tower Reits	1,244,915	0.15
5,287	American Water Works	362,709	0.04
4,766	Ameriprise Financial	501,294	0.06
5,644	AmerisourceBergen	418,397	0.05
6,889	AMETEK	317,426	0.04
21,747	Amgen	3,014,581	0.35
8,782	Amphenol	559,517	0.07
16,101	Anadarko Petroleum	1,064,444	0.12
8,950	Analog Devices	616,211	0.07
27,099	Annaly Capital Management Reits	256,153	0.03
2,681	ANSYS	235,094	0.03
4,498	Antero Resources	100,856	0.01
7,697	Anthem	1,049,156	0.12
4,600	AO Smith	206,504	0.02
7,649	Aon	808,811	0.09
10,767	Apache	647,909	0.08
155,726	Apple	17,099,963	2.00
31,739	Applied Materials	971,052	0.11
6,859	Aramark	232,286	0.03
3,644	Arch Capital	298,119	0.03
16,726	Archer-Daniels-Midland	723,908	0.08
13,096	Arconic	230,197	0.03
2,773	Arrow Electronics	187,452	0.02
5,252	Arthur J Gallagher	258,729	0.03
1,916	Ashland Global Holdings	198,530	0.02
1,710	Assurant	150,548	0.02
178,313	AT&T	7,190,000	0.84
2,901	Atmos Energy	203,943	0.02
5,531	Autodesk	388,101	0.05
2,563	Autoliv	274,950	0.03
13,329	Automatic Data Processing	1,298,843	0.15
2,292	AutoNation	105,718	0.01
772	AutoZone	578,069	0.07
3,831	AvalonBay Communities Reits	643,434	0.08
2,847	Avery Dennison	189,539	0.02
3,914	Avnet	176,673	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
United States: 58.87% (2015: 57.13%) (continued)			
5,623	Axalta Coating Systems	145,006	0.02
2,491	Axis Capital	154,148	0.02
2,913	B/E Aerospace	166,232	0.02
11,817	Baker Hughes	727,898	0.09
4,969	Ball	353,660	0.04
296,044	Bank of America	6,202,961	0.73
31,290	Bank of New York Mellon	1,405,566	0.16
14,365	Baxter International	603,882	0.07
23,839	BB&T	1,062,726	0.12
6,137	Becton Dickinson	963,243	0.11
4,869	Bed Bath & Beyond	187,605	0.02
8,694	Best Buy	351,716	0.04
6,296	Biogen	1,692,742	0.20
4,940	BioMarin Pharmaceutical	387,987	0.05
3,548	BlackRock	1,280,072	0.15
5,664	BorgWarner	211,793	0.02
4,435	Boston Properties Reits	528,878	0.06
39,582	Boston Scientific	811,717	0.09
48,364	Bristol-Myers Squibb	2,679,680	0.31
9,351	Brixmor Property Reits	216,498	0.03
3,299	Broadridge Financial Solutions	207,370	0.02
6,520	Brown-Forman	277,676	0.03
4,115	Bunge	281,837	0.03
9,104	CA	274,221	0.03
14,154	Cabot Oil & Gas	313,475	0.04
8,700	Cadence Design Systems	208,025	0.02
8,378	Calpine	90,790	0.01
2,707	Camden Property Trust Reits	215,764	0.03
5,435	Campbell Soup	311,595	0.04
14,707	Capital One Financial	1,216,439	0.14
9,297	Cardinal Health	634,373	0.07
5,659	CarMax	345,469	0.04
10,476	Carnival	517,071	0.06
17,086	Caterpillar	1,502,305	0.18
8,798	CBRE	262,668	0.03
11,845	CBS	714,462	0.08
3,285	CDK Global	185,903	0.02
4,354	CDW	215,027	0.03
22,486	Celgene	2,467,651	0.29
5,079	Centene	272,116	0.03
11,340	CenterPoint Energy	264,914	0.03
16,583	CenturyLink	373,874	0.04
9,171	Cerner	411,880	0.05
6,094	CF Industries	181,881	0.02
4,203	CH Robinson Worldwide	291,929	0.03
34,900	Charles Schwab	1,306,000	0.15
6,243	Charter Communications	1,704,181	0.20

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
United States: 58.87% (2015: 57.13%) (continued)			
5,266	Cheniere Energy	206,846	0.02
888	Chipotle Mexican Grill	317,668	0.04
13,406	Chubb	1,679,261	0.20
7,936	Church & Dwight	332,488	0.04
7,552	Cigna	955,071	0.11
2,874	Cimarex Energy	370,303	0.04
4,234	Cincinnati Financial	304,077	0.04
2,541	Cintas	278,396	0.03
145,884	Cisco Systems	4,179,772	0.49
6,022	CIT	243,678	0.03
84,406	Citigroup	4,755,865	0.56
14,690	Citizens Financial	496,236	0.06
4,386	Citrix Systems	371,381	0.04
3,711	Clorox	422,275	0.05
9,820	CME	1,073,939	0.13
8,391	CMS Energy	331,105	0.04
7,441	Coach	247,057	0.03
119,314	Coca-Cola	4,689,982	0.55
17,658	Cognizant Technology Solutions	938,021	0.11
24,320	Colgate-Palmolive	1,508,889	0.18
69,706	Comcast	4,563,356	0.53
5,111	Comerica	330,041	0.04
4,000	Computer Sciences	225,343	0.03
12,536	Conagra Brands	470,063	0.05
3,990	Concho Resources	501,611	0.06
36,182	ConocoPhillips	1,719,996	0.20
8,845	Consolidated Edison	617,871	0.07
5,194	Constellation Brands	754,958	0.09
2,578	Continental Resources	125,973	0.01
1,455	Cooper	241,311	0.03
1,235	Core Laboratories	140,554	0.02
30,274	Corning	696,611	0.08
900	CoStar Group	160,835	0.02
12,661	Costco Wholesale	1,921,927	0.22
13,980	Coty	242,687	0.03
1,999	CR Bard	425,784	0.05
4,041	Crown	201,408	0.02
9,741	Crown Castle International Reits	801,353	0.09
27,795	CSX	946,835	0.11
4,610	Cummins	597,344	0.07
30,729	CVS Health	2,298,958	0.27
17,732	Danaher	1,308,612	0.15
3,152	Darden Restaurants	217,315	0.03
5,019	DaVita	305,494	0.04
7,709	Deere	753,103	0.09
6,564	Dell Technologies	342,093	0.04
5,793	Delta Air Lines	270,166	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
United States: 58.87% (2015: 57.13%) (continued)			
6,328	Dentsply Sirona	346,353	0.04
13,695	Devon Energy	592,985	0.07
2,400	Dexcom	135,843	0.02
2,200	Diamondback Energy	210,791	0.02
2,586	Dick's Sporting Goods	130,189	0.02
4,575	Digital Realty Trust Reits	426,205	0.05
11,838	Discover Financial Services	809,103	0.09
3,621	Discovery Communications Class A	94,100	0.01
7,235	Discovery Communications Class C	183,696	0.02
6,197	DISH Network	340,358	0.04
8,155	Dollar General	572,686	0.07
6,902	Dollar Tree	505,045	0.06
18,119	Dominion Resources	1,315,700	0.15
1,500	Domino's Pizza	226,461	0.03
4,326	Dover	307,321	0.04
32,998	Dow Chemical	1,790,136	0.21
10,691	DR Horton	277,018	0.03
5,187	Dr Pepper Snapple	445,893	0.05
5,059	DTE Energy	472,493	0.06
19,685	Duke Energy	1,448,637	0.17
10,277	Duke Realty Reits	258,788	0.03
1,139	Dun & Bradstreet	131,011	0.02
7,372	E*TRADE Financial	242,180	0.03
13,203	Eaton	839,810	0.10
2,818	Eaton Vance	111,892	0.01
31,373	eBay	883,114	0.10
7,566	Ecolab	840,850	0.10
1,560	Edgewell Personal Care	107,954	0.01
9,547	Edison International	651,613	0.08
6,108	Edwards Lifesciences	542,612	0.06
25,066	EI du Pont de Nemours	1,744,342	0.20
8,608	Electronic Arts	642,774	0.08
28,491	Eli Lilly	1,986,739	0.23
18,811	Emerson Electric	994,277	0.12
6,210	Endo International	96,970	0.01
4,903	Entergy	341,525	0.04
3,451	Envision Healthcare	207,076	0.02
16,526	EOG Resources	1,584,052	0.19
5,149	EQT	319,265	0.04
3,231	Equifax	362,172	0.04
2,033	Equinix Reits	688,897	0.08
10,292	Equity Residential Reits	628,010	0.07
1,966	Essex Property Trust Reits	433,368	0.05
6,326	Estee Lauder Companies	458,759	0.05
1,225	Everest Re	251,330	0.03
8,793	Eversource Energy	460,429	0.05
26,677	Exelon	897,622	0.10

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
United States: 58.87% (2015: 57.13%) (continued)			
3,411	Expedia	366,341	0.04
5,550	Expeditors International of Washington	278,671	0.03
17,919	Express Scripts	1,168,664	0.14
3,643	Extra Space Storage Reits	266,779	0.03
119,428	Exxon Mobil	10,220,025	1.20
2,055	F5 Networks	281,962	0.03
67,367	Facebook	7,348,257	0.86
8,505	Fastenal	378,824	0.04
2,177	Federal Realty Investment Trust Reits	293,315	0.03
7,276	FedEx	1,284,467	0.15
9,028	Fidelity National Information Services	647,431	0.08
21,412	Fifth Third Bancorp	547,506	0.06
8,300	First Data	111,663	0.01
4,078	First Republic Bank	356,243	0.04
11,659	FirstEnergy	342,336	0.04
6,404	Fiserv	645,288	0.08
2,643	FleetCor Technologies	354,622	0.04
14,404	Flex	196,241	0.02
4,578	FLIR Systems	157,078	0.02
4,088	Flowserve	186,232	0.02
3,993	FMC	214,121	0.03
5,922	FMC Technologies	199,487	0.02
7,263	FNF	233,848	0.03
3,952	Foot Locker	265,615	0.03
108,067	Ford Motor	1,242,809	0.15
4,600	Fortinet	131,360	0.02
9,316	Fortive	473,683	0.06
4,417	Fortune Brands Home & Security	223,876	0.03
10,410	Franklin Resources	390,640	0.05
36,620	Frontier Communications	117,351	0.01
6,012	Gap	127,906	0.01
3,132	Garmin	143,987	0.02
2,328	Gartner	223,077	0.03
15,572	General Growth Properties Reits	368,797	0.04
17,289	General Mills	1,012,507	0.12
40,785	General Motors	1,347,191	0.16
4,094	Genuine Parts	370,837	0.04
38,202	Gilead Sciences	2,593,643	0.30
4,210	Global Payments	277,048	0.03
10,475	Goldman Sachs Group	2,378,041	0.28
7,980	Goodyear Tire & Rubber	233,555	0.03
5,474	H&R Block	119,315	0.01
24,991	Halliburton	1,281,596	0.15
11,513	Hanesbrands	235,445	0.03
5,381	Harley-Davidson	297,632	0.03
1,873	Harman International Industries	197,395	0.02
11,078	Hartford Financial Services	500,466	0.06

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
United States: 58.87% (2015: 57.13%) (continued)			
3,091	Hasbro	227,968	0.03
8,809	HCA	618,196	0.07
13,211	HCP Reits	372,250	0.04
3,347	Helmerich & Payne	245,611	0.03
2,491	Henry Schein	358,293	0.04
4,061	Hershey	398,226	0.05
8,052	Hess	475,524	0.06
48,547	Hewlett Packard Enterprise	1,065,065	0.12
16,046	Hilton Worldwide	413,796	0.05
5,043	HollyFrontier	156,633	0.02
6,687	Hologic	254,356	0.03
35,817	Home Depot	4,553,063	0.53
7,739	Hormel Foods	255,411	0.03
20,366	Host Hotels & Resorts Reits	363,779	0.04
49,514	HP	696,646	0.08
4,285	Humana	828,887	0.10
31,896	Huntington Bancshares	399,777	0.05
2,700	IDEXX Laboratories	300,193	0.04
10,660	IHS Markit	357,877	0.04
9,362	Illinois Tool Works	1,086,960	0.13
4,259	Illumina	517,016	0.06
4,750	Incyte	451,560	0.05
7,453	Ingersoll-Rand	530,242	0.06
2,200	Ingredion	260,642	0.03
135,729	Intel	4,667,353	0.55
17,130	Intercontinental Exchange	916,307	0.11
26,410	International Business Machines	4,156,242	0.49
2,383	International Flavors & Fragrances	266,214	0.03
11,350	International Paper	570,970	0.07
11,281	Interpublic	250,380	0.03
6,811	Intuit	740,089	0.09
1,047	Intuitive Surgical	629,510	0.07
11,442	Invesco	329,130	0.04
6,358	Iron Mountain Reits	195,788	0.02
1,810	Jazz Pharmaceuticals	187,101	0.02
2,668	JB Hunt Transport Services	245,539	0.03
3,261	JM Smucker	395,927	0.05
78,876	Johnson & Johnson	8,615,600	1.01
27,445	Johnson Controls International	1,071,780	0.13
1,328	Jones Lang LaSalle	127,216	0.01
104,431	JPMorgan Chase	8,543,590	1.00
10,330	Juniper Networks	276,773	0.03
3,198	Kansas City Southern	257,265	0.03
7,797	Kellogg	544,884	0.06
32,154	KeyCorp	556,960	0.07
10,593	Kimberly-Clark	1,146,123	0.13
12,540	Kimco Realty Reits	299,129	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
United States: 58.87% (2015: 57.13%) (continued)			
55,506	Kinder Morgan	1,089,859	0.13
4,740	KLA-Tencor	353,584	0.04
5,006	Kohl's	234,365	0.03
17,457	Kraft Heinz	1,445,220	0.17
26,417	Kroger	864,329	0.10
7,338	L Brands	458,055	0.05
2,309	L-3 Communications	332,991	0.04
2,829	Laboratory Corporation of America	344,335	0.04
4,717	Lam Research	472,840	0.06
12,376	Las Vegas Sands	626,691	0.07
2,192	Lear	275,094	0.03
4,267	Leggett & Platt	197,744	0.02
4,830	Lennar	196,589	0.02
8,516	Leucadia National	187,719	0.02
9,184	Level 3 Communications	490,742	0.06
3,151	Liberty Broadband	221,280	0.03
11,478	Liberty Interactive	217,426	0.03
4,350	Liberty Property Trust Reits	162,906	0.02
3,283	Liberty SiriusXM Class A	107,446	0.01
5,819	Liberty SiriusXM Class C	187,135	0.02
6,506	Lincoln National	408,772	0.05
7,252	Linear Technology	428,691	0.05
8,494	LKQ	246,827	0.03
8,773	Loews	389,514	0.05
25,220	Lowe's Cos	1,700,542	0.20
3,299	Lululemon Athletica	203,273	0.02
10,293	LyondellBasell Industries	837,102	0.10
4,067	M&T Bank	603,177	0.07
3,182	Macerich Reits	213,712	0.02
2,200	Macquarie Infrastructure	170,410	0.02
9,171	Macy's	311,366	0.04
3,327	Mallinckrodt	157,147	0.02
1,982	Manpower	166,997	0.02
25,485	Marathon Oil	418,246	0.05
15,447	Marathon Petroleum	737,385	0.09
378	Markel	324,154	0.04
9,598	Marriott International	752,370	0.09
15,222	Marsh & McLennan	975,449	0.11
1,748	Martin Marietta Materials	367,134	0.04
13,849	Marvell Technology	182,115	0.02
9,296	Masco	278,682	0.03
28,083	Mastercard	2,749,059	0.32
9,887	Mattel	258,248	0.03
7,681	Maxim Integrated Products	280,878	0.03
3,561	McCormick	315,097	0.04
24,739	McDonald's	2,854,924	0.33
6,550	McKesson	872,195	0.10

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
United States: 58.87% (2015: 57.13%) (continued)			
5,572	Mead Johnson Nutrition	373,809	0.04
2,921	MEDNAX	184,607	0.02
40,340	Medtronic	2,724,265	0.32
1,100	MercadoLibre	162,839	0.02
80,168	Merck	4,474,511	0.52
26,715	MetLife	1,364,941	0.16
763	Mettler-Toledo International	302,784	0.04
13,209	MGM Resorts International	361,048	0.04
5,208	Michael Kors	212,221	0.02
6,394	Microchip Technology	388,884	0.05
29,215	Micron Technology	607,151	0.07
213,905	Microsoft	12,602,093	1.47
3,450	Mid-America Apartment Communities Reits	320,288	0.04
1,600	Middleby Corp	195,398	0.02
5,325	Mobileye	192,452	0.02
1,840	Mohawk Industries	348,340	0.04
5,518	Molson Coors Brewing	509,084	0.06
44,593	Mondelez International	1,874,196	0.22
11,438	Monster Beverage	480,835	0.06
4,946	Moody's	442,057	0.05
41,068	Morgan Stanley	1,645,056	0.19
9,824	Mosaic	273,181	0.03
4,052	Motorola Solutions	318,436	0.04
2,220	MSCI	165,813	0.02
4,886	Murphy Oil	144,206	0.02
13,103	Mylan	473,932	0.06
3,347	Nasdaq	212,989	0.02
10,288	National Oilwell Varco	365,189	0.04
3,900	National Retail Properties Reits	163,432	0.02
8,778	Navient	136,736	0.02
8,405	NetApp	281,057	0.03
12,557	Netflix	1,473,863	0.17
15,047	New York Community Bancorp	226,971	0.03
12,407	Newell Brands	525,217	0.06
5,900	Newfield Exploration	226,547	0.03
15,329	Newmont Mining	495,150	0.06
9,496	News Class A	103,175	0.01
13,536	NextEra Energy	1,533,075	0.18
9,790	Nielsen	389,372	0.05
38,605	NIKE	1,860,433	0.22
10,100	NiSource	212,007	0.02
12,079	Noble Energy	435,863	0.05
3,770	Nordstrom	171,317	0.02
8,531	Norfolk Southern	874,089	0.10
6,221	Northern Trust	525,224	0.06
4,999	Norwegian Cruise Line	201,571	0.02
6,309	Nuance Communications	89,125	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
United States: 58.87% (2015: 57.13%) (continued)			
9,076	Nucor	512,163	0.06
15,343	NVIDIA	1,552,701	0.18
22,246	Occidental Petroleum	1,502,330	0.18
6,443	OGE Energy	204,331	0.02
6,882	Omnicom	555,323	0.06
6,387	ONEOK	347,644	0.04
88,959	Oracle	3,242,924	0.38
1,100	Oracle Japan	52,666	0.01
2,750	O'Reilly Automotive	725,885	0.08
10,130	PACCAR	613,707	0.07
2,523	Packaging Corporation of America	202,892	0.02
2,654	Palo Alto Networks	314,655	0.04
3,839	Parker Hannifin	509,562	0.06
4,300	Parsley Energy	143,666	0.02
2,256	Patterson	87,759	0.01
9,075	Paychex	523,808	0.06
31,854	PayPal	1,192,015	0.14
8,199	People's United Financial	150,493	0.02
41,918	PepsiCo	4,158,218	0.49
4,363	Perrigo	344,283	0.04
175,717	Pfizer	5,411,034	0.63
14,733	PG&E	848,850	0.10
13,807	Phillips 66	1,131,133	0.13
3,306	Pinnacle West Capital	244,577	0.03
4,991	Pioneer Natural Resources	852,078	0.10
3,030	Plains GP Holdings	99,626	0.01
14,401	PNC Financial Services	1,596,910	0.19
1,991	Polaris Industries	155,524	0.02
7,496	PPG Industries	673,450	0.08
19,757	PPL	637,806	0.07
8,310	Praxair	923,298	0.11
1,424	Priceline Group	1,979,303	0.23
8,764	Principal Financial	480,763	0.06
74,399	Procter & Gamble	5,930,759	0.69
16,474	Progressive	554,470	0.06
15,066	Prologis Reits	754,050	0.09
12,531	Prudential Financial	1,236,289	0.14
14,333	Public Service Enterprise	596,285	0.07
4,348	Public Storage Reits	921,335	0.11
8,581	PulteGroup	149,532	0.02
2,439	PVH	208,671	0.02
3,800	Qorvo	189,973	0.02
42,525	QUALCOMM	2,628,708	0.31
3,866	Quest Diagnostics	336,843	0.04
4,385	Quintiles IMS	316,169	0.04
1,674	Ralph Lauren	143,347	0.02
5,283	Range Resources	172,101	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
United States: 58.87% (2015: 57.13%) (continued)			
3,834	Raymond James Financial	251,795	0.03
1,409	REA	53,424	0.01
7,301	Realty Income Reits	397,878	0.05
4,972	Red Hat	328,560	0.04
3,260	Regency Centers Reits	213,109	0.02
2,285	Regeneron Pharmaceuticals	795,260	0.09
36,054	Regions Financial	490,861	0.06
2,000	Reinsurance Group of America	238,597	0.03
1,219	RenaissanceRe	157,433	0.02
6,581	Republic Services	355,957	0.04
4,042	ResMed	237,787	0.03
31,365	Rite Aid	245,032	0.03
3,832	Robert Half International	177,222	0.02
3,854	Rockwell Automation	491,090	0.06
3,517	Rockwell Collins	309,303	0.04
3,009	Roper Technologies	522,292	0.06
11,738	Ross Stores	730,043	0.09
5,064	Royal Caribbean Cruises	393,885	0.05
7,604	S&P Global	775,287	0.09
5,176	Sabre	122,438	0.01
18,808	salesforce.com	1,220,759	0.14
3,792	SBA Communications	371,237	0.04
3,995	SCANA	277,557	0.03
40,111	Schlumberger	3,192,528	0.37
2,388	Scripps Networks Interactive	161,585	0.02
8,656	Seagate Technology	313,249	0.04
5,829	Sealed Air	250,568	0.03
2,634	Seattle Genetics	131,781	0.02
3,550	SEI Investments	166,132	0.02
6,988	Sempra Energy	666,767	0.08
5,323	Sensata Technologies	196,569	0.02
4,815	ServiceNow	339,367	0.04
2,254	Sherwin-Williams	574,297	0.07
1,608	Signature Bank	228,985	0.03
1,816	Signet Jewelers	162,291	0.02
9,172	Simon Property Reits	1,545,001	0.18
48,384	Sirius XM	204,133	0.02
5,231	Skyworks Solutions	370,274	0.04
2,950	SL Green Realty Reits	300,804	0.04
1,590	Snap-on	258,184	0.03
28,681	Southern	1,337,586	0.16
4,280	Southwest Airlines	202,242	0.02
14,620	Southwestern Energy	149,977	0.02
20,054	Spectra Energy	781,246	0.09
786	Spectrum Brands	91,160	0.01
4,110	Splunk	199,314	0.02
24,195	Sprint	193,147	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
United States: 58.87% (2015: 57.13%) (continued)			
8,244	St Jude Medical	626,771	0.07
4,162	Stanley Black & Decker	452,562	0.05
20,223	Staples	173,518	0.02
42,352	Starbucks	2,229,327	0.26
11,338	State Street	835,449	0.10
2,650	Stericycle	193,559	0.02
9,903	Stryker	1,124,891	0.13
14,255	SunTrust Banks	741,301	0.09
17,052	Symantec	386,226	0.05
23,964	Synchrony Financial	824,057	0.10
4,047	Synopsys	225,842	0.03
15,474	Sysco	812,321	0.09
7,207	T Rowe Price	514,244	0.06
4,800	Targa Resources	255,166	0.03
16,037	Target	1,098,225	0.13
500	Taro Pharmaceutical Industries	49,903	0.01
7,720	TD Ameritrade	319,120	0.04
6,251	TEGNA	126,768	0.01
1,300	Teleflex	198,621	0.02
3,635	Tesla Motors	736,443	0.09
3,666	Tesoro	303,950	0.04
28,904	Texas Instruments	1,999,644	0.23
11,454	Thermo Fisher Scientific	1,532,268	0.18
3,317	Tiffany	243,503	0.03
22,332	Time Warner	2,043,809	0.24
18,725	TJX Cos	1,333,785	0.16
8,635	T-Mobile US	470,821	0.06
4,016	Toll Brothers	118,034	0.01
3,087	Torchmark	215,878	0.03
4,843	Total System Services	225,127	0.03
3,904	Tractor Supply	280,599	0.03
1,623	TransDigm	383,088	0.04
8,480	Travelers Cos	984,235	0.12
6,463	Trimble	184,745	0.02
3,435	TripAdvisor	151,013	0.02
30,999	Twenty-First Century Fox Class A	824,093	0.10
13,105	Twenty-First Century Fox Class B	338,574	0.04
16,896	Twitter	261,109	0.03
8,521	Tyson Foods	498,294	0.06
7,754	UDR Reits	268,183	0.03
5,300	UGI	231,547	0.03
1,644	Ulta Beauty	397,366	0.05
5,224	Under Armour Class A	143,880	0.02
5,353	Under Armour Class C	127,741	0.01
24,119	Union Pacific	2,370,854	0.28
2,101	United Continental	145,173	0.02
20,029	United Parcel Service	2,176,937	0.25

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
United States: 58.87% (2015: 57.13%) (continued)			
2,306	United Rentals	230,830	0.03
1,243	United Therapeutics	169,029	0.02
27,405	UnitedHealth	4,158,233	0.49
2,449	Universal Health Services	247,001	0.03
7,084	Unum	295,046	0.03
49,513	US Bancorp	2,411,456	0.28
13,527	Valero Energy	876,193	0.10
2,200	Valspar Corp	216,110	0.03
4,754	Vantiv	268,721	0.03
2,413	Varian Medical Systems	205,394	0.02
9,872	Ventas Reits	585,160	0.07
28,319	VEREIT Reits	227,143	0.03
2,905	VeriSign	209,513	0.02
4,869	Verisk Analytics	374,702	0.04
118,151	Verizon Communications	5,979,522	0.70
7,209	Vertex Pharmaceuticals	503,519	0.06
9,522	VF	481,629	0.06
9,470	Viacom	315,143	0.04
54,583	Visa	4,037,512	0.47
2,084	Vmware	155,557	0.02
4,918	Vornado Realty Trust Reits	486,648	0.06
6,093	Voya Financial	226,563	0.03
4,001	Vulcan Materials	474,733	0.06
1,586	WABCO	159,615	0.02
2,485	Wabtec	195,596	0.02
26,609	Walgreens Boots Alliance	2,087,851	0.24
44,275	Walt Disney	4,374,819	0.51
12,776	Waste Management	858,920	0.10
2,197	Waters	279,929	0.03
26,159	Weatherford International	123,758	0.01
8,808	WEC Energy	489,774	0.06
138,997	Wells Fargo	7,262,503	0.85
10,247	Welltower Reits	650,232	0.08
4,200	Westar Energy	224,385	0.03
7,978	Western Digital	513,965	0.06
14,867	Western Union	306,150	0.04
7,557	WestRock	363,753	0.04
21,531	Weyerhaeuser Reits	614,238	0.07
2,269	Whirlpool	391,027	0.05
5,336	WhiteWave Foods	281,281	0.03
9,466	Whole Foods Market	276,060	0.03
19,907	Williams Cos	587,726	0.07
3,622	Willis Towers Watson	419,908	0.05
3,542	Workday	221,940	0.03
3,085	WR Berkley	194,533	0.02
1,826	WR Grace	117,099	0.01
1,747	WW Grainger	384,680	0.04

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.60% (2015: 98.75%) (continued)			
Equities: 99.60% (2015: 98.75%) (continued)			
United States: 58.87% (2015: 57.13%) (continued)			
3,321	Wyndham Worldwide	240,460	0.03
2,425	Wynn Resorts	198,897	0.02
14,832	Xcel Energy	572,327	0.07
20,898	Xerox	172,969	0.02
7,040	Xilinx	402,944	0.05
5,308	Xylem	249,208	0.03
26,296	Yahoo!	964,083	0.11
10,704	Yum! Brands	642,697	0.08
4,500	Zayo Group Holdings	140,194	0.02
3,450	Zillow	119,290	0.01
5,669	Zimmer Biomet	554,672	0.06
13,689	Zoetis	694,735	0.08
Total United States		503,302,237	58.87
Total Equities		851,421,160	99.60
Total Investments in Transferable Securities		851,421,160	99.60
UCITS Investment Funds: 0.01% (2015: 0.00%)			
Ireland: 0.01% (2015: 0.00%)			
63,732	Northern Trust Global Funds - Euro Liquidity Fund	63,381	0.01
Total Ireland		63,381	0.01
Total UCITS Investment Funds		63,381	0.01
Futures Contracts - Unrealised Gains: 0.00% (2015: 0.02%)			

Counterparty	Description	Currency	No. of Contracts		
Australia: 0.00% (2015: 0.01%)					
Citigroup	SFE SPI 200 March 2017	AUD	1	1,689	-
Total Australia				1,689	-
Canada: 0.00% (2015: 0.00%)					
Citigroup	S&P/TSX 60 March 2017	CAD	1	605	-
Total Canada				605	-
Germany: 0.00% (2015: 0.00%)					
Citigroup	Euro Stoxx 50 March 2017	EUR	11	7,100	-
Total Germany				7,100	-
Japan: 0.00% (2015: 0.00%)					
Citigroup	TOPIX Index March 2017	JPY	2	9,008	-
Total Japan				9,008	-

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Financial Assets at Fair Value through Profit or Loss							Fair Value €	% of Net Assets
Futures Contracts - Unrealised Gains: 0.00% (2015: 0.02%) (continued)								
Counterparty	Description	Currency	No. of Contracts					
Citigroup	Switzerland: 0.00% (2015: 0.00%)							
	Swiss Market IX March 2017	CHF	2			1,966		
	Total Switzerland					1,966		-
Citigroup	United Kingdom: 0.00% (2015: 0.01%)							
	FTSE 100 Index March 2017	GBP	4			6,417		-
	Total United Kingdom					6,417		-
Total Futures Contracts - Unrealised Gains						26,785		-
Forward Currency Contracts - Unrealised Gains: 0.22% (2015: 2.01%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date				
BNP Paribas	EUR 78,852,407	JPY 9,530,646,000	0.0083	05/01/2017		1,379,866		0.16
BNP Paribas	EUR 22,679,446	AUD 32,655,000	0.6945	05/01/2017		264,928		0.03
BNP Paribas	EUR 47,962,342	GBP 40,756,000	1.1768	05/01/2017		218,706		0.03
BNP Paribas	EUR 2,169,657	NOK 19,631,000	0.1105	05/01/2017		7,597		-
BNP Paribas	EUR 626,792	NZD 941,000	0.6661	05/01/2017		4,804		-
TD Bank	SEK 2,440,000	EUR 249,950	0.1024	05/01/2017		4,701		-
TD Bank	EUR 4,220,044	SGD 6,425,000	0.6568	05/01/2017		4,096		-
TD Bank	EUR 32,892,526	CAD 46,582,000	0.7061	03/02/2017		1,904		-
TD Bank	EUR 22,992,686	AUD 33,573,000	0.6849	03/02/2017		1,299		-
TD Bank	EUR 10,044,889	HKD 82,259,000	0.1221	03/02/2017		716		-
TD Bank	EUR 603,943	NZD 916,000	0.6593	03/02/2017		42		-
Total Forward Currency Contracts - Unrealised Gains						1,888,659		0.22
Financial Liabilities at Fair Value through Profit or Loss								
Futures Contracts - Unrealised Losses: 0.00% (2015: 0.00%)								
Counterparty	Description	Currency	No. of Contracts					
Citigroup	Singapore: 0.00% (2015: 0.00%)							
	MSCI Sing IX SGX January 2017	SGD	1			(31)		-
	Total Singapore					(31)		-
Citigroup	Sweden: 0.00% (2015: 0.00%)							
	OMXS 30 Index March 2017	SEK	6			(827)		-
	Total Sweden					(827)		-
Citigroup	United States: 0.00% (2015: 0.00%)							
	E-Mini S&P 500 March 2017	USD	16			(783)		-
	Total United States					(783)		-
Total Futures Contracts - Unrealised Losses						(1,641)		-

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Financial Liabilities at Fair Value through Profit or Loss						Fair Value €	% of Net Assets	
Forward Currency Contracts - Unrealised Losses: (0.59%) (2015: (0.13%))								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date			
TD Bank	NZD	26,000	EUR	17,268	0.6642	05/01/2017	(83)	-
TD Bank	EUR	2,235,834	NOK	20,328,000	0.1100	03/02/2017	(140)	-
TD Bank	ILS	87,000	EUR	21,578	0.2480	05/01/2017	(147)	-
TD Bank	NOK	541,000	EUR	59,797	0.1105	05/01/2017	(214)	-
TD Bank	EUR	776,798	ILS	3,157,000	0.2461	02/02/2017	(228)	-
TD Bank	EUR	4,103,955	SGD	6,266,000	0.6550	03/02/2017	(704)	-
TD Bank	SGD	177,000	EUR	117,052	0.6613	05/01/2017	(908)	-
TD Bank	EUR	9,376,833	SEK	89,828,000	0.1044	03/02/2017	(1,539)	-
TD Bank	HKD	2,493,000	EUR	307,192	0.1232	05/01/2017	(2,365)	-
TD Bank	EUR	778,630	ILS	3,171,000	0.2455	05/01/2017	(2,482)	-
TD Bank	CHF	838,000	EUR	784,674	0.9364	05/01/2017	(2,920)	-
TD Bank	EUR	48,599,553	GBP	41,522,000	1.1705	03/02/2017	(5,750)	-
TD Bank	AUD	900,000	EUR	624,696	0.6941	05/01/2017	(6,933)	-
TD Bank	EUR	78,414,707	JPY	9,646,342,000	0.0081	03/02/2017	(8,409)	-
TD Bank	CAD	1,279,000	EUR	914,296	0.7149	05/01/2017	(10,146)	-
TD Bank	EUR	29,011,188	CHF	31,091,000	0.9331	03/02/2017	(10,804)	-
TD Bank	JPY	262,564,000	EUR	2,151,547	0.0082	05/01/2017	(17,221)	-
TD Bank	GBP	1,123,000	EUR	1,333,017	1.1870	05/01/2017	(17,478)	-
TD Bank	EUR	513,635,224	USD	542,689,000	0.9465	03/02/2017	(31,583)	(0.01)
TD Bank	EUR	10,978,021	HKD	90,485,000	0.1213	05/01/2017	(85,859)	(0.01)
TD Bank	USD	15,047,000	EUR	14,401,317	0.9571	05/01/2017	(136,901)	(0.02)
BNP Paribas	EUR	9,047,935	SEK	88,583,000	0.1021	05/01/2017	(197,048)	(0.02)
BNP Paribas	EUR	28,161,267	CHF	30,412,000	0.9260	05/01/2017	(209,470)	(0.03)
BNP Paribas	EUR	32,485,034	CAD	46,410,000	0.7000	05/01/2017	(323,095)	(0.04)
TD Bank	EUR	513,836,818	USD	546,170,000	0.9408	05/01/2017	(3,927,250)	(0.46)
Total Forward Currency Contracts - Unrealised Losses						(4,999,677)	(0.59)	
Total Investments (2015: 100.65%)						848,398,667	99.24	
Cash at Bank and Margin Cash (2015: 1.50%)						3,381,840	0.40	
Other Net Assets (2015: (2.15%))						3,080,998	0.36	
Net Assets Attributable to Holders of Redeemable Participating Units						854,861,505	100.00	
Analysis of Total Assets							% of Net Assets	
Transferable securities admitted to an official stock exchange listing (2015: 96.40%)							98.83	
UCITS investment funds admitted to an official stock exchange listing (2015: 0.00%)							0.01	
Financial derivative instruments dealt in on a regulated market (2015: 0.02%)							-	
Over-the-counter financial derivative instruments (2015: 1.96%)							0.22	
Cash at bank and margin cash (2015: 1.46%)							0.39	
Other assets (2015: 0.16%)							0.55	
							100.00	

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

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2016

Purchases	Holdings	Cost €
Apple	114,571	10,783,763
Microsoft	155,083	7,569,296
Exxon Mobil	85,645	6,454,217
Johnson & Johnson	56,121	5,613,738
Facebook	49,781	5,120,204
Amazon.com	8,299	4,774,351
AT&T	125,434	4,446,980
Nestle	65,596	4,413,053
Wells Fargo	100,977	4,396,097
Alphabet Class C	6,388	4,223,092
Alphabet Class A	6,053	4,127,489
JPMorgan Chase	75,219	4,095,572
Procter & Gamble	55,172	4,093,842
Verizon Communications	83,635	3,950,130
Pfizer	126,665	3,566,506
Coca-Cola	83,442	3,341,538
Roche	14,543	3,272,193
Novartis	46,599	3,184,461
Home Depot	26,139	3,061,131
Intel	97,982	2,865,730
Sales	Holdings	Proceeds €
Berkshire Hathaway	28,744	3,628,883
Apple	21,576	2,067,998
Simon Property Reits	9,372	1,618,035
SABMiller	30,554	1,558,702
Dell EMC	58,883	1,518,905
Time Warner	7,007	1,296,292
Microsoft	24,646	1,239,199
Exxon Mobil	12,168	871,841
ARM	40,953	832,316
Johnson Controls International	18,911	770,002
Johnson & Johnson	7,600	709,951
JPMorgan Chase	11,465	712,488
Wells Fargo	15,496	732,275
LinkedIn 'A'	3,654	674,784
Amazon.com	1,000	670,447
Facebook	6,055	668,495
Nestle	10,036	650,276
Procter & Gamble	8,137	635,981
Alphabet Class C	854	599,385
Bank of America	35,000	590,631

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

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

INVESTMENT REVIEW

For the year ended 31 December 2016

Launch Date

30 January 2015

Sub-Fund Size

€688 million

Benchmark

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

Sub-Fund Review

During the year the Sub-Fund returned 7.43% against a benchmark return of 6.90%. Since inception the Sub-Fund has posted an annualised return of 2.78% while the benchmark has returned 2.35%.annualised. The ex-post tracking error reported since inception is 0.20%.

The European Central Bank (ECB) left all of the policy measures unchanged, emphasising the ongoing commitment to maintain an exceptionally accommodative monetary stance required to secure a return to the 2% inflation target. The Governing Council of the ECB swiftly diverted market participants' attention to the December meeting by underscoring the significance of the upcoming set of macroeconomic projections (through to 2019) and the work of various Eurosystem committees on the QE implementation. With a relatively quiet month in Europe throughout November, markets prepared for the busy political calendar starting with the Italian referendum in early December. Meanwhile during December meeting, the ECB announced adjustments to non-standard monetary policy measures as it continues with a substantial level of accommodative policy. The QE program was extended until at least December 2017, whilst the pace of asset purchases was scaled down to €60 billion per month from April 2017 onward. Additionally, to ensure smooth implementation of the asset purchase program, two key technical changes were introduced. From January 2017, the ECB will allow purchases of assets with yield to maturity below the deposit facility rate and with minimum residual maturity of 1 year. Further, to relieve increasing pressures in the repo market, the Eurosystem central banks will be permitted to accept cash as collateral under the Securities Lending Program.

Economic data continues to be resilient and overall the sentiment in the Euro-area appears positive. The Brexit-related fears subsided to some extent, as the negative spillovers have not materialized and confidence has not withered as much as initially feared. Eurozone GDP growth remained steady at 0.3% in the third quarter. Whilst headline inflation rose by 0.6% y/y, core inflation remained stubbornly unchanged at 0.8% y/y. Separately, broad-based strength was also visible across countries with economic sentiment improving in Germany, Spain and Italy. The December IFO climate indicator (111.0) and the ZEW indicator (up 4.7 points) both surprised to the upside. The unemployment rate in Eurozone fell to single digits (9.8%) for the first time since the bloc's debt crisis in 2010.

Northern Trust Global Investments Limited
Investment Manager

March 2016

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.57% (2015: 98.34%)			
Equities: 99.57% (2015: 98.34%)			
Austria: 0.55% (2015: 0.56%)			
4,784	Andritz	228,173	0.03
33,832	Erste Bank	941,375	0.14
105,694	Immofinanz	195,851	0.03
34,766	OMV	1,166,747	0.17
33,411	Raiffeisen Bank International	580,683	0.08
18,142	Voestalpine	676,515	0.10
	Total Austria	3,789,344	0.55
Belgium: 1.05% (2015: 1.36%)			
30,628	Ageas	1,151,919	0.17
28,120	Anheuser-Busch InBev	2,827,466	0.41
4,643	Colruyt	218,244	0.03
18,694	KBC	1,099,768	0.16
16,195	Proximus	443,095	0.06
6,673	Solvay	743,039	0.11
4,547	UCB	276,958	0.04
8,890	Umicore	481,394	0.07
	Total Belgium	7,241,883	1.05
Denmark: 1.23% (2015: 1.24%)			
778	AP Moeller - Maersk Class A	1,116,434	0.16
1,111	AP Moeller - Maersk Class B	1,683,942	0.24
6,939	Carlsberg	568,800	0.08
44,723	Danske Bank	1,288,367	0.19
6,078	DSV	256,836	0.04
6,222	FLSmidth	245,181	0.04
11,968	ISS	383,722	0.05
5,952	Jyske Bank	269,523	0.04
38,024	Novo Nordisk	1,302,494	0.19
4,080	Novozymes	133,613	0.02
1,542	Pandora	191,622	0.03
141,022	TDC	687,708	0.10
5,711	Vestas Wind Systems	352,545	0.05
	Total Denmark	8,480,787	1.23
Finland: 1.28% (2015: 1.48%)			
9,729	Elisa	300,918	0.05
71,378	Fortum	1,039,978	0.15
8,879	Kesko	421,575	0.06
13,047	Kone	555,411	0.08
14,795	Metso	400,945	0.06
10,768	Neste	393,032	0.06

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.57% (2015: 98.34%) (continued)			
Equities: 99.57% (2015: 98.34%) (continued)			
Finland: 1.28% (2015: 1.48%) (continued)			
327,247	Nokia	1,501,409	0.22
7,975	Nokian Renkaat	282,475	0.04
4,759	Orion	201,258	0.03
29,399	Sampo	1,252,103	0.18
73,178	Stora Enso	747,147	0.11
53,492	UPM-Kymmene	1,248,503	0.18
9,764	Wartsila	416,728	0.06
	Total Finland	8,761,482	1.28
France: 16.05% (2015: 16.70%)			
14,989	Accor	531,060	0.08
96,263	Air France-KLM	498,065	0.07
21,118	Air Liquide	2,231,117	0.32
34,544	Airbus	2,170,745	0.32
25,562	Alstom	669,085	0.10
6,885	Arkema	639,892	0.09
4,717	AtoS	472,879	0.07
284,676	AXA	6,827,954	0.99
145,630	BNP Paribas	8,817,897	1.28
65,716	Bolloré SA	220,149	0.03
242	Bolloré	791	-
36,688	Bouygues	1,249,043	0.18
12,724	Bureau Veritas	234,249	0.03
7,978	Capgemini	639,437	0.09
98,582	Carrefour	2,256,542	0.33
24,879	Casino Guichard Perrachon	1,134,234	0.16
12,990	CGG	178,093	0.03
3,666	Christian Dior	730,451	0.11
59,843	Cie de St-Gobain	2,648,352	0.39
17,683	Cie Generale des Etablissements Michelin	1,869,093	0.27
20,899	CNP Assurances	367,822	0.05
186,307	Credit Agricole	2,194,696	0.32
29,687	Danone	1,787,157	0.26
12,565	Edenred	236,662	0.03
9,117	Eiffage	604,001	0.09
95,174	Electricite de France	921,284	0.13
9,624	Elior Participations	209,033	0.03
331,908	Engie	4,022,725	0.59
5,168	Essilor International	554,785	0.08
4,737	Eurazeo	263,282	0.04
13,937	Eutelsat Communications	256,371	0.04
8,663	Faurecia	319,102	0.05
2,948	Fonciere Des Regions Reits	244,507	0.04
2,311	Gecina Reits	303,781	0.04
16,640	Groupe Eurotunnel	150,326	0.02
3,432	ICADE Reits	232,655	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.57% (2015: 98.34%) (continued)			
Equities: 99.57% (2015: 98.34%) (continued)			
France: 16.05% (2015: 16.70%) (continued)			
4,326	Kering	922,736	0.14
7,277	Klepierre Reits	271,760	0.04
16,125	Lagardere	425,619	0.06
12,569	Legrand	678,098	0.10
7,820	L'Oreal	1,355,988	0.20
10,511	LVMH Moet Hennessy Louis Vuitton	1,906,695	0.28
118,557	Natixis	635,466	0.09
9,966	Neopost	296,190	0.04
4,682	Nexans	230,401	0.03
3,915	Nexity	174,061	0.03
279,264	Orange	4,031,176	0.59
9,843	Pernod-Ricard	1,013,337	0.15
77,339	Peugeot	1,198,368	0.17
10,006	Publicis Groupe	655,893	0.10
21,244	Renault	1,795,330	0.26
62,038	Rexel	969,964	0.14
13,180	Safran	901,776	0.13
88,830	Sanofi	6,831,027	0.99
44,660	Schneider Electric	2,952,473	0.43
19,633	SCOR	644,551	0.09
159,538	Societe Generale	7,457,604	1.08
5,954	Sodexo	650,177	0.10
43,869	Suez	614,824	0.09
14,842	Technip	1,006,436	0.15
2,095	Teleperformance	199,654	0.03
5,200	Thales	479,076	0.07
312,002	Total	15,200,737	2.21
5,576	Unibail-Rodamco Reits	1,264,358	0.18
15,176	Valeo	828,761	0.12
154,498	Vallourec	1,011,962	0.15
70,432	Veolia Environnement	1,139,238	0.17
38,712	Vinci	2,504,666	0.36
158,952	Vivendi	2,869,878	0.42
2,882	Wendel	329,701	0.05
9,522	Zodiac Aerospace	207,722	0.03
	Total France	110,343,020	16.05
Germany: 15.65% (2015: 15.13%)			
5,962	Aareal Bank	213,231	0.03
7,856	Adidas	1,179,578	0.17
59,050	Allianz	9,270,850	1.35
10,191	Aurubis	558,467	0.08
95,581	BASF	8,440,758	1.23
44,113	Bayer	4,372,922	0.64
45,877	Bayerische Motoren Werke	4,071,584	0.59
7,284	Bayerische Motoren Werke Pref	529,547	0.08

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.57% (2015: 98.34%) (continued)			
Equities: 99.57% (2015: 98.34%) (continued)			
Germany: 15.65% (2015: 15.13%) (continued)			
2,788	Beiersdorf	224,713	0.03
8,327	Bilfinger	304,560	0.04
11,295	Brenntag	596,376	0.09
357,166	Commerzbank	2,588,025	0.38
6,321	Continental	1,161,168	0.17
120,574	Daimler	8,526,993	1.24
382,485	Deutsche Bank	6,597,866	0.96
8,718	Deutsche Boerse	675,994	0.10
61,937	Deutsche Lufthansa	759,967	0.11
98,465	Deutsche Post	3,075,554	0.45
335,511	Deutsche Telekom	5,487,282	0.80
9,699	Deutsche Wohnen	289,418	0.04
816,301	E.ON	5,469,217	0.80
11,778	Evonik Industries	334,260	0.05
9,465	Freenet	253,283	0.04
17,519	Fresenius	1,300,961	0.19
8,854	Fresenius Medical Care	712,304	0.10
8,541	GEA	326,522	0.05
5,736	Hannover Rueck	589,661	0.09
12,271	HeidelbergCement	1,087,579	0.16
3,985	Henkel	394,435	0.06
6,117	Henkel Pref	692,750	0.10
2,805	HOCHTIEF	373,205	0.05
4,724	Hugo Boss	274,606	0.04
38,918	Infineon Technologies	642,536	0.09
29,388	K+S	666,814	0.10
3,596	KION	190,085	0.03
20,221	KloeknerSE	240,832	0.03
10,750	Lanxess	670,263	0.10
2,303	LEG Immobilien	169,961	0.02
7,644	Leoni	258,711	0.04
12,369	Linde	1,930,801	0.28
2,760	MAN	260,351	0.04
3,557	Merck	352,677	0.05
51,300	Metro	1,620,311	0.24
2,679	MTU Aero Engines	294,154	0.04
21,847	Muenchener Rueckversicherungs	3,924,814	0.57
5,921	OSRAM Licht	295,014	0.04
15,056	Porsche Automobil Pref	778,997	0.11
14,974	ProSiebenSat.1 Media	548,198	0.08
3,762	Rheinmetall	240,392	0.03
4,054	RTL	282,685	0.04
249,987	RWE Class A	2,953,596	0.43
16,436	RWE Pref	143,305	0.02
10,789	Salzgitter	361,971	0.05
28,265	SAP	2,340,625	0.34

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.57% (2015: 98.34%) (continued)			
Equities: 99.57% (2015: 98.34%) (continued)			
Germany: 15.65% (2015: 15.13%) (continued)			
64,945	Siemens	7,585,576	1.10
11,484	Suedzucker	260,572	0.04
3,423	Symrise	197,952	0.03
7,366	Talanx	234,018	0.03
52,672	Telefonica Deutschland	214,375	0.03
65,886	ThyssenKrupp	1,491,659	0.22
41,172	TUI	560,954	0.08
75,590	Uniper	991,363	0.14
5,965	Volkswagen	815,714	0.12
36,971	Volkswagen Pref	4,930,083	0.72
13,643	Vonovia	421,637	0.06
	Total Germany	107,604,632	15.65
Ireland: 0.64% (2015: 0.68%)			
2,975,543	Bank of Ireland	696,277	0.10
53,894	CRH - Dublin	1,786,787	0.26
5,495	DCC	388,822	0.06
4,291	Kerry	291,359	0.04
3,128	Ryanair ADR	246,919	0.03
10,197	Shire	559,545	0.08
19,507	Smurfit Kappa - Dublin	425,155	0.06
1,599	Smurfit Kappa - London	35,292	0.01
	Total Ireland	4,430,156	0.64
Italy: 5.60% (2015: 5.82%)			
209,340	A2A	257,488	0.04
278,842	Assicurazioni Generali	3,937,249	0.57
29,714	Atlantia	661,434	0.10
23,464	Banca Monte dei Paschi Siena	353,837	0.05
87,863	Banca Popolare dell'Emilia Romagna SC	444,587	0.07
183,107	Banco Popolare SC	419,681	0.06
1,360,264	Enel	5,696,786	0.83
636,214	Eni	9,842,231	1.43
5,762	Ferrari	318,639	0.05
67,029	Hera	146,928	0.02
1,354,596	Intesa Sanpaolo	3,286,250	0.48
95,529	Intesa Sanpaolo (Non Convertible)	213,412	0.03
36,374	Italgas	135,966	0.02
44,246	Leonardo-Finmeccanica	590,242	0.09
5,640	Luxottica	288,204	0.04
118,080	Mediaset	485,309	0.07
61,655	Mediobanca	478,135	0.07
15,392	Prysmian	375,565	0.05
191,127	Snam	748,071	0.11

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.57% (2015: 98.34%) (continued)			
Equities: 99.57% (2015: 98.34%) (continued)			
Italy: 5.60% (2015: 5.82%) (continued)			
1,430,077	Telecom Italia	982,463	0.14
2,314,225	Telecom Italia New	1,937,006	0.28
102,629	Terna Rete Elettrica Nazionale	446,641	0.06
1,746,435	UniCredit	4,774,753	0.69
295,611	Unione di Banche Italiane SCpA	772,136	0.11
170,862	Unipol Gruppo Finanziario	585,032	0.09
170,581	UnipolSai	346,279	0.05
	Total Italy	38,524,324	5.60
Jersey: 0.02% (2015: 0.00%)			
2,192	Randgold Resources	164,734	0.02
	Total Jersey	164,734	0.02
Luxembourg: 0.80% (2015: 0.36%)			
631,839	ArcelorMittal	4,432,982	0.64
19,377	SES Receipt	405,464	0.06
40,963	Tenaris	695,142	0.10
	Total Luxembourg	5,533,588	0.80
Netherlands: 9.15% (2015: 7.80%)			
17,407	ABN AMRO	366,417	0.05
575,040	Aegon	3,006,309	0.44
18,453	Akzo Nobel	1,095,924	0.16
11,843	Altice Class A	223,004	0.03
4,836	Altice Class B	91,545	0.01
7,241	ASML	772,253	0.11
130,741	CNH Industrial	1,080,574	0.16
167,726	Delta Lloyd	891,799	0.13
424,887	Fiat Chrysler Automobiles	3,681,646	0.54
19,520	Fugro	283,918	0.04
3,993	Gemalto	219,296	0.03
10,020	Heineken	714,025	0.10
7,252	Heineken Holdings	479,647	0.07
408,983	ING Groep	5,468,103	0.80
78,977	Koninklijke Ahold Delhaize	1,581,909	0.23
36,596	Koninklijke BAM Groep	160,656	0.02
8,659	Koninklijke Boskalis Westminster	285,660	0.04
15,657	Koninklijke DSM	891,823	0.13
79,892	Koninklijke Philips	2,316,868	0.34
371,502	KPN	1,045,407	0.15
46,171	NN	1,486,475	0.22
52,976	PostNL	216,778	0.03
7,243	QIAGEN	193,243	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.57% (2015: 98.34%) (continued)			
Equities: 99.57% (2015: 98.34%) (continued)			
Netherlands: 9.15% (2015: 7.80%) (continued)			
9,803	Randstad	505,149	0.08
26,624	RELX	425,718	0.06
742,496	Royal Dutch Shell Class A	19,506,192	2.84
451,767	Royal Dutch Shell Class B	12,458,533	1.81
15,480	SBM Offshore	230,884	0.03
69,439	Unilever-Amsterdam	2,716,107	0.40
14,120	Wolters Kluwer	486,010	0.07
	Total Netherlands	62,881,872	9.15
Norway: 1.80% (2015: 1.26%)			
106,546	DNB	1,506,834	0.22
16,542	Gjensidige Forsikring	249,616	0.04
25,176	Marine Harvest	431,756	0.06
144,661	Norsk Hydro	658,059	0.09
60,480	Orkla	520,933	0.07
798,816	Seadrill	2,623,722	0.38
227,612	Statoil	3,971,126	0.58
76,220	Storebrand	385,509	0.06
72,240	Telenor	1,026,433	0.15
11,729	TGS Nopec Geophysical	247,655	0.04
19,722	Yara International	738,573	0.11
	Total Norway	12,360,216	1.80
Portugal: 0.31% (2015: 0.38%)			
220,832	Banco Comercial Portugues	236,511	0.04
333,698	EDP - Energias de Portugal	965,722	0.14
47,721	Galp Energia	677,161	0.10
15,063	Jeronimo Martins	222,029	0.03
	Total Portugal	2,101,423	0.31
Spain: 7.65% (2015: 6.63%)			
37,795	Abertis Infraestructuras	502,485	0.07
4,411	Acciona	308,461	0.05
39,760	ACS Actividades de Construcción y Servicios	1,193,595	0.17
1,788	Aena	231,814	0.03
9,778	Amadeus IT	422,116	0.06
851,177	Banco Bilbao Vizcaya Argentaria	5,459,449	0.79
752,400	Banco de Sabadell	995,425	0.15
780,113	Banco Popular Espanol	716,144	0.10
3,795,479	Banco Santander	18,821,780	2.74
634,307	Bankia	615,912	0.09
42,152	Bankinter	310,239	0.05
434,992	CaixaBank	1,365,875	0.20

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.57% (2015: 98.34%) (continued)			
Equities: 99.57% (2015: 98.34%) (continued)			
Spain: 7.65% (2015: 6.63%) (continued)			
95,495	Distribuidora Internacional de Alimentacion	445,484	0.06
14,294	Enagas	344,843	0.05
81,950	Endesa	1,649,244	0.24
40,054	Ferrovial	680,718	0.10
28,502	Fomento de Construcciones y Contratas	215,219	0.03
43,673	Gas Natural	782,183	0.11
7,170	Grifols	135,370	0.02
6,202	Grifols Pref	94,301	0.01
485,907	Iberdrola	3,029,144	0.44
27,498	Inditex	891,760	0.13
230,225	Mapfre	667,653	0.10
52,726	Obrascon Huarte Lain	173,732	0.03
23,859	Red Electrica Corp	427,673	0.06
307,218	Repsol	4,122,866	0.60
307,218	Repsol Rts	108,141	0.02
892,867	Telefonica	7,875,087	1.15
	Total Spain	52,586,713	7.65
Sweden: 3.58% (2015: 3.40%)			
19,120	Alfa Laval	300,908	0.04
26,836	Assa Abloy	473,594	0.07
29,292	Atlas Copco Class A	848,314	0.12
19,737	Atlas Copco Class B	512,067	0.07
22,467	Boliden	557,807	0.08
374	Bonava Class A	5,449	-
10,293	Bonava Class B	151,678	0.02
20,690	Electrolux	488,641	0.07
14,051	Gefinge	214,241	0.03
50,132	Hennes & Mauritz	1,325,764	0.19
8,987	Hexagon	305,288	0.05
26,759	Husqvarna	197,858	0.03
14,157	Industrivarden Class A	266,238	0.04
11,254	Industrivarden Class C	199,429	0.03
374	NCC Class A	8,704	-
10,705	NCC Class B	251,817	0.04
299,025	Nordea Bank	3,161,270	0.46
98,764	Sandvik	1,161,629	0.17
25,588	Securitas	382,940	0.06
126,029	Skandinaviska Enskilda Banken	1,256,741	0.18
36,812	Skanska	826,370	0.12
900	SKF	15,761	-
37,141	SKF	649,639	0.10
68,198	SSAB Class A	246,117	0.04
56,460	SSAB Class B	169,640	0.02
30,937	Svenska Cellulosa	830,735	0.12

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.57% (2015: 98.34%) (continued)			
Equities: 99.57% (2015: 98.34%) (continued)			
Sweden: 3.58% (2015: 3.40%) (continued)			
108,899	Svenska Handelsbanken Class A	1,438,806	0.21
1,895	Svenska Handelsbanken Class B	24,404	-
82,761	Swedbank	1,902,764	0.28
8,364	Swedish Match	252,963	0.04
77,636	Tele2	591,872	0.09
359,769	Telefonaktiebolaget LM Ericsson	2,008,733	0.29
395,112	Telia	1,513,733	0.22
13,960	Trelleborg	261,222	0.04
161,066	Volvo	1,788,505	0.26
	Total Sweden	24,591,641	3.58
Switzerland: 9.66% (2015: 9.57%)			
143,639	ABB	2,878,153	0.42
1,252	Actelion	257,525	0.04
16,722	Adecco	1,039,670	0.15
6,259	Aryzta	261,863	0.04
4,835	Baloise	578,669	0.08
23,821	Cie Financiere Richemont	1,498,819	0.22
20,505	Clariant	336,077	0.05
12,002	Coca-Cola HBC	248,870	0.04
294,514	Credit Suisse	4,013,870	0.58
2,005	Dufry	237,534	0.03
910	Geberit	346,515	0.05
258	Georg Fischer	200,721	0.03
294	Givaudan	511,760	0.07
3,021,349	Glencore	9,816,914	1.43
639	Helvetia	326,953	0.05
9,441	Julius Baer	398,338	0.06
278	Julius Baer Gruppe	11,729	-
3,051	Kuehne + Nagel International	383,084	0.05
27,235	LafargeHolcim	1,363,027	0.20
21	Lindt & Spruengli (PTG)	103,335	0.02
2	Lindt & Spruengli (Regd)	115,486	0.02
1,839	Lonza	302,441	0.04
150,014	Nestle	10,222,549	1.49
97,555	Novartis	6,743,338	0.98
26,002	Roche	5,641,878	0.82
936	Roche Class B	207,807	0.03
1,482	Schindler	248,291	0.04
645	Schindler Regd	107,039	0.01
216	SGS	417,494	0.06
69	Sika	314,878	0.05
63,925	STMicroelectronics	688,792	0.10
2,909	Swatch Group	168,924	0.02
2,000	Swatch Group Class B	590,861	0.09

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.57% (2015: 98.34%) (continued)			
Equities: 99.57% (2015: 98.34%) (continued)			
Switzerland: 9.66% (2015: 9.57%) (continued)			
4,284	Swiss Life	1,151,730	0.17
3,135	Swiss Prime Site	243,753	0.04
37,335	Swiss Re	3,360,862	0.49
1,755	Swisscom	746,697	0.11
3,664	Syngenta	1,375,715	0.20
210,713	UBS	3,135,156	0.45
22,143	Zurich Insurance	5,791,908	0.84
	Total Switzerland	66,389,025	9.66
United Kingdom: 24.55% (2015: 25.68%)			
54,783	3i	451,819	0.07
79,847	Aberdeen Asset Management	240,682	0.04
11,807	Admiral	252,711	0.04
24,030	Aggreko	258,430	0.04
83,245	Amec Foster Wheeler	458,355	0.07
319,558	Anglo American	4,342,638	0.63
62,628	Antofagasta	495,243	0.07
16,623	Ashtead	307,689	0.04
14,010	Associated British Foods	450,533	0.06
84,828	AstraZeneca	4,409,847	0.64
516,295	Aviva	2,941,964	0.43
13,212	Babcock International	147,505	0.02
75,807	Balfour Beatty	238,806	0.03
2,717,898	Barclays	7,114,747	1.03
255,551	BAE Systems	1,770,836	0.26
47,057	Barratt Developments	254,911	0.04
8,037	Berkeley	264,385	0.04
322,587	BHP Billiton	4,937,444	0.72
91,647	Booker	188,426	0.03
3,509,251	BP	20,950,278	3.05
85,320	British American Tobacco	4,619,338	0.67
62,337	British Land Reits	459,714	0.07
397,205	BT	1,707,294	0.25
14,921	Bunzl	368,655	0.05
22,707	Burberry	398,224	0.06
9,446	Carnival	456,476	0.07
34,683	Capita	215,753	0.03
73,606	Carillion	203,589	0.03
865,944	Centrica	2,374,855	0.34
107,353	Cobham	205,877	0.03
72,994	Compass	1,283,553	0.19
4,417	Croda International	165,379	0.02
101,537	Diageo	2,509,879	0.37
151,863	Direct Line Insurance	657,196	0.09
36,666	Dixons Carphone	152,317	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.57% (2015: 98.34%) (continued)			
Equities: 99.57% (2015: 98.34%) (continued)			
United Kingdom: 24.55% (2015: 25.68%) (continued)			
78,115	Drax	345,826	0.05
56,050	DS Smith	267,971	0.04
17,316	easyJet	203,873	0.03
32,638	Experian	601,831	0.09
169,450	G4S	466,504	0.07
138,984	GKN	540,078	0.08
334,500	GlaxoSmithKline	6,121,010	0.89
17,946	Greene King	146,747	0.02
56,415	Hammerson Reits	378,700	0.05
113,373	Hays	198,164	0.03
12,065	Hiscox	143,745	0.02
2,498,482	HSBC	19,227,438	2.80
21,523	IMI	262,230	0.04
51,934	Imperial Brands	2,155,299	0.31
44,018	Inchcape	362,004	0.05
30,350	Informa	241,776	0.03
23,324	Inmarsat	205,342	0.03
12,943	InterContinental Hotels	551,625	0.08
25,428	Intermediate Capital Group	208,524	0.03
92,549	International Consolidated Airlines	478,033	0.07
6,021	Intertek	245,538	0.03
82,253	Intu Properties Reits	271,061	0.04
47,891	Investec	300,722	0.04
152,387	ITV	368,471	0.05
367,201	J Sainsbury	1,072,438	0.16
33,690	John Wood	345,741	0.05
17,572	Johnson Matthey	655,039	0.09
234,744	Kingfisher	963,342	0.14
25,637	Lancashire	208,436	0.03
59,964	Land Securities Reits	748,848	0.11
763,869	Legal & General	2,215,723	0.32
6,217,372	Lloyds Banking	4,553,049	0.66
9,437	London Stock Exchange	322,158	0.05
202,435	MAN	280,554	0.04
202,282	Marks & Spencer	829,414	0.12
60,124	Meggitt	323,019	0.05
21,794	Mondi	425,361	0.06
277,607	National Grid	3,094,787	0.45
14,365	NEX	78,287	0.01
6,665	Next	389,078	0.06
637,169	Old Mutual	1,547,390	0.23
98,136	Pearson	941,007	0.14
24,485	Pennon	237,220	0.03
9,639	Persimmon	200,549	0.03
36,111	Petrofac	367,625	0.05
24,103	Phoenix	207,541	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 99.57% (2015: 98.34%) (continued)			
Equities: 99.57% (2015: 98.34%) (continued)			
United Kingdom: 24.55% (2015: 25.68%) (continued)			
5,358	Provident Financial	178,830	0.03
199,066	Prudential	3,795,457	0.55
20,704	Reckitt Benckiser	1,670,195	0.24
29,810	RELX PLC	506,030	0.07
138,224	Rio Tinto	5,114,583	0.74
170,360	Rolls-Royce	1,333,184	0.19
659,694	Royal Bank of Scotland	1,735,794	0.25
96,092	Royal Mail	520,199	0.08
128,405	RSA Insurance	881,506	0.13
42,572	Sage	326,672	0.05
45,352	Segro Reits	243,390	0.04
15,382	Severn Trent	400,408	0.06
52,898	Sky	614,128	0.09
30,764	Smith & Nephew	440,052	0.06
32,235	Smiths	534,733	0.08
126,316	SSE	2,298,136	0.33
23,103	St James's Place	274,443	0.04
518,639	Standard Chartered	4,031,972	0.59
268,485	Standard Life	1,170,062	0.17
54,244	Subsea 7	653,033	0.09
37,440	Tate & Lyle	310,319	0.05
128,951	Taylor Wimpey	231,888	0.03
1,716,778	Tesco	4,160,213	0.61
324,815	Thomas Cook	331,817	0.05
11,739	TP ICAP	59,589	0.01
18,607	Travis Perkins	316,511	0.05
137,318	Tullow Oil	503,039	0.07
54,042	Unilever	2,084,506	0.30
44,911	United Utilities	474,049	0.07
3,528,131	Vodafone	8,260,280	1.20
20,460	Weir	453,016	0.07
7,381	Whitbread	326,507	0.05
60,863	William Hill	206,917	0.03
447,020	WM Morrison Supermarkets	1,208,149	0.18
20,452	Wolseley	1,188,881	0.17
68,407	WPP	1,455,333	0.21
Total United Kingdom		168,848,287	24.55
Total Equities		684,633,127	99.57
Total Investments in Transferable Securities		684,633,127	99.57
UCITS Investment Funds: 0.05% (2015: 0.00%)			
Ireland: 0.05% (2015: 0.00%)			
342,095	Northern Trust Global Funds - Euro Liquidity Fund	340,213	0.05
Total Ireland		340,213	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
	Total UCITS Investment Funds	340,213	0.05		
	Futures Contracts - Unrealised Gains: 0.01% (2015: 0.01%)				
Counterparty	Description	Currency	No. of Contracts		
	France: 0.00% (2015: 0.00%)				
Citigroup	MNP Cac40 January 2017	EUR	12	11,580	-
	Total France			11,580	-
	Germany: 0.00% (2015: 0.00%)				
Citigroup	EURX Dax March 2017	EUR	1	2,438	-
	Total Germany			2,438	-
	Italy: 0.00% (2015: 0.00%)				
Citigroup	IDEM FTSE/MIB March 2017	EUR	3	11,100	-
	Total Italy			11,100	-
	Netherlands: 0.00% (2015: 0.00%)				
Citigroup	AEX Index January 2017	EUR	1	2,430	-
	Total Netherlands			2,430	-
	Spain: 0.00% (2015: 0.00%)				
Citigroup	MRV IBEX 35+ January 2017	EUR	3	1,296	-
	Total Spain			1,296	-
	Switzerland: 0.00% (2015: 0.00%)				
Citigroup	Swiss Market IX March 2017	CHF	3	5,478	-
	Total Switzerland			5,478	-
	United Kingdom: 0.01% (2015: 0.02%)				
Citigroup	FTSE 100 Index March 2017	GBP	13	24,914	0.01
	Total United Kingdom			24,914	0.01
	Total Futures Contracts - Unrealised Gains			59,236	0.01
	Total Investments (2015: 98.35%)			685,032,576	99.63
	Cash at Bank and Margin Cash (2015: 0.46%)			1,295,533	0.19
	Other Net Assets (2015: 1.19%)			1,269,744	0.18
	Net Assets Attributable to Holders of Redeemable Participating Units			687,597,853	100.00
	Analysis of Total Assets				% of Total Assets
	Transferable securities admitted to an official stock exchange listing (2015: 98.16%)				99.42
	UCITS investment funds admitted to an official stock exchange listing (2015: 0.00%)				0.05
	Financial derivative instruments dealt in on a regulated market (2015: 0.01%)				0.01
	Cash at bank and margin cash (2015: 0.46%)				0.19
	Other assets (2015: 1.37%)				0.33
					100.00

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

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2016

Purchases	Holdings	Cost €
BP	2,997,012	13,947,058
Banco Santander	3,121,247	12,690,968
HSBC	2,039,145	12,636,433
Royal Dutch Shell Class A	612,358	12,294,863
Total	275,768	10,946,436
Nestle	124,580	8,109,250
Vodafone	2,690,235	7,549,165
Royal Dutch Shell Class B	345,527	6,901,236
Allianz	44,841	6,557,013
Eni	489,228	6,452,018
Daimler	95,740	6,005,515
Telefonica	649,025	5,884,756
Novartis	76,744	5,492,581
GlaxoSmithKline	294,757	5,379,736
Deutsche Bank	330,196	5,370,501
Barclays	2,242,697	5,177,962
BNP Paribas	113,857	5,175,484
E.ON	618,978	5,047,923
Roche	21,757	5,035,064
AXA	225,626	5,005,257
Sales	Holdings	Proceeds €
BP	906,252	4,768,588
Total	95,147	4,171,962
Royal Dutch Shell Class B	144,493	3,168,289
Royal Dutch Shell Class A	127,101	2,933,830
HSBC	406,286	2,894,263
Nestle	39,097	2,635,187
GlaxoSmithKline	115,169	2,088,621
Sabmiller	38,567	1,978,429
Koninklijke Ahold Delhaize	87,182	1,862,826
Banco Santander	439,960	1,807,260
Deutsche Telekom	112,710	1,691,042
Siemens	15,866	1,672,442
Enel	403,899	1,595,174
AstraZeneca	30,056	1,592,749
Glencore	520,894	1,540,315
Roche	7,101	1,534,235
Orange	105,313	1,502,362
BNP Paribas	26,451	1,430,948
British American Tobacco	25,506	1,353,339
Allianz	8,906	1,284,911

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

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

INVESTMENT REVIEW

For the year ended 31 December 2016

Launch Date

30 January 2015

Sub-Fund Size

US\$324 million

Benchmark

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

Sub-Fund Review

During the year the Sub-Fund returned 17.18% against a benchmark return of 16.47%. Since inception the Sub-Fund has posted an annualised return of 9.40% while the benchmark has returned 8.68% annualised. The ex-post tracking error reported since inception is 0.08%.

Having met in July and its next meeting in September, the Federal Open Market Committee (FOMC) fuelled much speculation for a September rate hike. However the minutes from the September FOMC meeting confirmed the growing division between the hawks and doves with labour market slack being the key area of the divergence. Meanwhile, the surprise US election win by Republican nominee Donald Trump dominated the news flow throughout November and had an immediate impact on markets. The Federal Reserve continued to watch the ever changing news flow as the President-elect selected members of his cabinet and staff whilst gaining more insight into policies he will target when he takes office. Away from the US election, the Federal Reserve minutes from their November meeting suggested they were poised to hike rates by the end of the year if economic data reflected further progress. Market probability of a rate hike in December fully priced-in at the end of November. In its December meeting, the Federal Reserve voted to raise interest rates to a range of 0.50% to 0.75%.

U.S. economic fundamentals remain positive. Whilst the September nonfarm payrolls were slightly below market expectations (US\$156K), wages increased 0.2% m/m taking annual growth to 2.6% y/y. The unemployment rate increased to 5.0% in September, due to the larger than expected entry of discouraged workers to the labour market rather than a deterioration in the employment conditions. However, job growth continued a pace as the economy added 161,000 jobs in October and 178,000 in November, while the jobless rate fell in October (4.9%) and the unemployment rate fell to its lowest level in nine years (4.6%) in November. Meanwhile, manufacturing posted its third straight month of expansion in November with the Institute for Supply Management (ISM) Manufacturing index surprising to the upside (53.2). Consumer prices recorded its biggest increase in six months in October (0.4% vs. September's 0.3%) whilst both headline and core inflation prints increased in line with expectations in November (+0.2% m/m) taking annual numbers to 1.7% and 2.1%, respectively.

Northern Trust Global Investments Limited
Investment Manager

March 2017

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Investments in Transferable Securities: 99.75% (2015: 98.90%)		
	Equities: 99.75% (2015: 98.90%)		
	Brazil: 0.02% (2015: 0.01%)		
8,045	Cosan	60,418	0.02
	Total Brazil	60,418	0.02
	Ireland: 0.16% (2015: 0.12%)		
3,587	AerCap	149,255	0.05
2,301	Pentair	129,017	0.04
5,970	XL	222,442	0.07
	Total Ireland	500,714	0.16
	Israel: 0.02% (2015: 0.02%)		
780	Check Point Software Technologies	65,879	0.02
	Total Israel	65,879	0.02
	Mexico: 0.04% (2015: 0.04%)		
4,517	Southern Copper	144,273	0.04
	Total Mexico	144,273	0.04
	Netherlands: 0.04% (2015: 0.05%)		
7,587	Constellium	44,763	0.01
996	NXP Semiconductors	97,618	0.03
	Total Netherlands	142,381	0.04
	Norway: 0.02% (2015: 0.01%)		
2,722	Golar LNG	62,443	0.02
	Total Norway	62,443	0.02
	Puerto Rico: 0.05% (2015: 0.03%)		
3,407	Popular	149,295	0.05
	Total Puerto Rico	149,295	0.05
	Singapore: 0.11% (2015: 0.11%)		
25,054	Flex	360,026	0.11
	Total Singapore	360,026	0.11
	Switzerland: 0.12% (2015: 0.11%)		
5,457	TE Connectivity	378,061	0.12
	Total Switzerland	378,061	0.12

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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United Kingdom: 0.37% (2015: 0.30%)			
3,416	Coca-Cola European Partners	107,262	0.03
3,512	Delphi Automotive	236,533	0.07
30,275	EnSCO	294,273	0.09
5,224	International Game Technology	133,316	0.04
4,683	Liberty Global Class A	143,253	0.05
10,218	Liberty Global Class C	303,475	0.09
	Total United Kingdom	1,218,112	0.37
United States: 98.80% (2015: 98.10%)			
1,128	1 Automotive	87,916	0.03
5,869	3M	1,048,027	0.32
18,495	Abbott Laboratories	710,393	0.22
9,992	AbbVie	625,699	0.19
5,015	Abercrombie & Fitch	60,180	0.02
1,462	ABM Industries	59,708	0.02
5,345	Accenture	626,060	0.19
4,717	Activision Blizzard	170,331	0.05
153	Acuity Brands	35,322	0.01
434	Adient	25,432	0.01
1,997	Adobe Systems	205,591	0.06
625	Advance Auto Parts	105,700	0.03
14,125	Advanced Micro Devices	160,178	0.05
312	AdvanSix	6,908	-
3,816	AECOM	138,750	0.04
33,022	AES	383,716	0.12
5,039	Aetna	624,886	0.19
687	Affiliated Managers	99,821	0.03
8,803	Aflac	612,689	0.19
2,620	AGCO	151,593	0.05
2,829	Agilent Technologies	128,889	0.04
10,597	AGNC Investment Reits	192,124	0.06
1,254	Air Lease	43,050	0.01
2,437	Air Products & Chemicals	350,489	0.11
13,803	AK Steel	140,929	0.04
1,447	Akamai Technologies	96,486	0.03
984	Albemarle	84,703	0.03
3,842	Alcoa	107,883	0.03
888	Alere	34,605	0.01
810	Alexandria Real Estate Equities Reits	90,015	0.03
453	Alexion Pharmaceuticals	55,425	0.02
262	Alleghany	159,327	0.05
6,534	Allegheny Technologies	104,087	0.03
1,852	Allergan	388,939	0.12
818	ALLETE	52,507	0.02
523	Alliance Data Systems	119,506	0.04

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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
3,847	Alliant Energy	145,763	0.05
1,996	Allied World Assurance	107,205	0.03
1,888	Allison Transmission	63,607	0.02
9,228	Allstate	683,979	0.21
25,466	Ally Financial	484,363	0.15
1,391	Alphabet Class A	1,102,298	0.34
1,400	Alphabet Class C	1,080,548	0.33
18,230	Altria	1,232,713	0.38
946	Amazon.com	709,377	0.22
2,991	Ambac Financial	67,298	0.02
1,562	Amdocs	90,987	0.03
5,432	Ameren	284,963	0.09
1,953	American Airlines	91,186	0.03
2,342	American Axle & Manufacturing	45,201	0.01
1,436	American Campus Communities Reits	71,470	0.02
4,834	American Eagle Outfitters	73,332	0.02
10,141	American Electric Power	638,477	0.20
3,055	American Equity Investment Life	68,860	0.02
14,097	American Express	1,044,306	0.32
1,543	American Financial Group	135,969	0.04
36,309	American International	2,371,341	0.73
1,863	American Tower Reits	196,882	0.06
2,000	American Water Works	144,720	0.04
3,045	Ameriprise Financial	337,812	0.10
7,570	AmerisourceBergen	591,898	0.18
1,920	AMETEK	93,312	0.03
5,099	Amgen	745,525	0.23
6,760	Amkor Technology	71,318	0.02
1,996	Amphenol	134,131	0.04
13,355	Anadarko Petroleum	931,244	0.29
3,192	Analog Devices	231,803	0.07
1,234	Andersons	55,160	0.02
1,302	Anixter International	105,527	0.03
29,844	Annaly Capital Management Reits	297,545	0.09
669	ANSYS	61,876	0.02
7,001	Anthem	1,006,534	0.31
2,409	Aon	268,676	0.08
15,422	Apache	978,834	0.30
1,203	Apartment Investment & Management Reits	54,676	0.02
9,358	Apollo Education	92,644	0.03
47,892	Apple	5,546,851	1.71
3,538	Apple Hospitality Reits	70,689	0.02
11,927	Applied Materials	384,884	0.12
672	AptarGroup	49,358	0.02
1,394	Aqua America	41,876	0.01
3,864	Aramark	138,022	0.04

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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
1,749	Arch Capital	150,921	0.05
24,010	Archer-Daniels-Midland	1,096,056	0.34
15,028	Arconic	278,619	0.09
1,148	Armstrong Flooring	22,857	0.01
2,777	Armstrong World Industries	116,079	0.04
4,423	Arrow Electronics	315,360	0.10
2,277	Arthur J Gallagher	118,313	0.04
1,032	Asbury Automotive	63,674	0.02
10,850	Ascena Retail	67,162	0.02
1,173	Ashland Global Holdings	128,197	0.04
1,321	Aspen Insurance	72,655	0.02
1,995	Associated Banc-Corp	49,277	0.02
1,850	Assurant	171,791	0.05
3,491	Assured Guaranty	131,855	0.04
134,902	AT&T	5,737,382	1.77
1,740	Atmos Energy	129,021	0.04
8,142	Atwood Oceanics	106,904	0.03
1,374	Autodesk	101,690	0.03
1,422	Autoliv	160,899	0.05
3,785	Automatic Data Processing	389,022	0.12
2,799	AutoNation	136,171	0.04
212	AutoZone	167,435	0.05
1,234	AvalonBay Communities Reits	218,603	0.07
1,385	Avery Dennison	97,255	0.03
5,042	Avis Budget	184,941	0.06
1,432	Avista	57,266	0.02
5,892	Avnet	280,518	0.09
38,310	Avon Products	193,082	0.06
2,296	Axalta Coating Systems	62,451	0.02
2,224	Axis Capital	145,160	0.04
10,254	Baker Hughes	666,202	0.21
1,476	Ball	110,803	0.03
241,805	Bank of America	5,343,890	1.65
576	Bank of Hawaii	51,085	0.02
18,691	Bank of New York Mellon	885,580	0.27
1,254	BankUnited	47,263	0.01
6,428	Baxter International	285,018	0.09
14,500	BB&T	681,790	0.21
1,521	Becton Dickinson	251,802	0.08
4,905	Bed Bath & Beyond	199,339	0.06
2,098	Bemis	100,326	0.03
1,487	Benchmark Electronics	45,354	0.01
19,690	Berkshire Hathaway	3,209,076	0.99
8	Berkshire Hathaway Class A	1,952,968	0.60
1,525	Berry Plastics	74,313	0.02
10,254	Best Buy	437,538	0.13

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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
1,554	Big Lots	78,026	0.02
1,074	Biogen	304,565	0.09
312	Bio-Rad Laboratories	56,871	0.02
913	Black Hills	56,003	0.02
1,551	BlackRock	590,218	0.18
3,143	Bloomin' Brands	56,668	0.02
9,031	Boeing	1,405,946	0.43
3,666	Booz Allen Hamilton	132,233	0.04
4,094	BorgWarner	161,467	0.05
1,887	Boston Properties Reits	237,347	0.07
6,360	Boston Scientific	137,567	0.04
3,412	Brandywine Realty Trust Reits	56,332	0.02
825	Brinker International	40,862	0.01
1,076	Brink's	44,385	0.01
15,082	Bristol-Myers Squibb	881,392	0.27
1,726	Brixmor Property Reits	42,149	0.01
688	Broadcom	121,618	0.04
795	Broadridge Financial Solutions	52,709	0.02
3,761	Brocade Communications Systems	46,975	0.01
4,707	Brookdale Senior Living	58,461	0.02
956	Brown & Brown	42,886	0.01
1,561	Brown-Forman	70,120	0.02
1,216	Brunswick	66,321	0.02
8,728	Bunge	630,511	0.19
698	Burlington Stores	59,156	0.02
4,930	CA	156,626	0.05
819	Cabela's	47,952	0.01
1,504	Cabot	76,012	0.02
2,653	Cabot Oil & Gas	61,974	0.02
495	CACI International	61,529	0.02
1,542	Cadence Design Systems	38,889	0.01
3,634	Caesars Entertainment	30,889	0.01
22,422	California Resources	477,364	0.15
14,335	Calpine	163,849	0.05
989	Camden Property Trust Reits	83,145	0.03
2,050	Campbell Soup	123,964	0.04
12,327	Capital One Financial	1,075,407	0.33
3,326	Capitol Federal Financial	54,746	0.02
10,254	Cardinal Health	737,980	0.23
1,067	Care Capital Properties Reits	26,675	0.01
602	Carlisle Cos	66,395	0.02
3,419	CarMax	220,149	0.07
6,617	Carnival	344,481	0.11
1,026	Carpenter Technology	37,110	0.01
627	Casey's General Stores	74,538	0.02
15,468	Caterpillar	1,434,502	0.44

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
5,660	CBL & Associates Properties Reits	65,090	0.02
3,931	CBRE	123,787	0.04
6,024	CBS	383,247	0.12
1,133	CDK Global	67,629	0.02
1,992	CDW	103,763	0.03
1,879	Celanese	147,952	0.05
1,984	Celgene	229,648	0.07
1,598	Centene	90,303	0.03
12,753	CenterPoint Energy	314,234	0.10
29,585	CenturyLink	703,531	0.22
1,504	Cerner	71,244	0.02
7,161	CF Industries	225,428	0.07
2,347	CH Robinson Worldwide	171,941	0.05
8,045	Charles Schwab	317,536	0.10
655	Charter Communications	188,588	0.06
18,736	Chemours	413,878	0.13
1,411	Chemtura	46,845	0.01
149,990	Chesapeake Energy	1,052,930	0.32
61,913	Chevron	7,287,160	2.25
3,151	Chicago Bridge & Iron	100,044	0.03
4,065	Chico's FAS	58,495	0.02
6,099	Chimera Investment Reits	103,805	0.03
140	Chipotle Mexican Grill	52,825	0.02
5,291	Chubb	699,047	0.22
2,186	Church & Dwight	96,599	0.03
2,924	Cigna	390,032	0.12
923	Cimarex Energy	125,436	0.04
2,283	Cincinnati Financial	172,937	0.05
1,663	Cinemark	63,793	0.02
823	Cintas	95,106	0.03
58,510	Cisco Systems	1,768,172	0.55
5,551	CIT	236,917	0.07
80,272	Citigroup	4,770,565	1.47
15,872	Citizens Financial	565,519	0.17
1,087	Citrix Systems	97,080	0.03
1,200	Clean Harbors	66,780	0.02
20,394	Cliffs Natural Resources	171,514	0.05
1,263	Clorox	151,585	0.05
4,510	CME	520,228	0.16
4,537	CMS Energy	188,830	0.06
5,821	CNO Financial	111,472	0.03
4,646	Coach	162,703	0.05
45,424	Coca-Cola	1,883,279	0.58
4,365	Cognizant Technology Solutions	244,571	0.08
2,926	Colfax	105,131	0.03
7,764	Colgate-Palmolive	508,076	0.16

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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
4,172	Columbia Property Trust Reits	90,115	0.03
30,466	Comcast	2,103,677	0.65
3,129	Comerica	213,116	0.07
1,296	Commerce Bancshares	74,922	0.02
4,886	Commercial Metals	106,417	0.03
1,907	CommScope	70,940	0.02
22,179	Community Health Systems	123,981	0.04
619	Compass Minerals International	48,499	0.02
2,291	Computer Sciences Corp	136,131	0.04
6,206	ConAgra Foods	245,447	0.08
1,178	Concho Resources	156,203	0.05
62,892	ConocoPhillips	3,153,405	0.97
11,258	CONSOL Energy	205,233	0.06
6,674	Consolidated Edison	491,740	0.15
898	Constellation Brands	137,672	0.04
1,529	Continental Resources	78,805	0.02
296	Cooper	51,779	0.02
1,357	Cooper Tire & Rubber	52,719	0.02
4,263	CoreCivic	104,273	0.03
1,556	Core-Mark	67,017	0.02
20,560	Corning	498,991	0.15
1,795	Corporate Office Properties Trust Reits	56,040	0.02
7,057	Costco Wholesale	1,129,896	0.35
3,638	Covanta	56,753	0.02
386	CR Bard	86,719	0.03
169	Cracker Barrel Old Country Store	28,220	0.01
878	Crane	63,321	0.02
2,112	Cree	55,736	0.02
2,182	Crown	114,708	0.04
1,756	Crown Castle International Reits	152,368	0.05
2,567	CSRA	81,733	0.03
2,856	CST Brands	137,516	0.04
16,613	CSX	596,905	0.18
1,148	Cullen/Frost Bankers	101,288	0.03
3,222	Cummins	440,351	0.14
436	Curtiss-Wright	42,885	0.01
18,085	CVS Health	1,427,087	0.44
6,978	Dana	132,442	0.04
4,946	Danaher	384,997	0.12
2,248	Darden Restaurants	163,475	0.05
6,668	Darling Ingredients	86,084	0.03
3,659	DaVita HealthCare Partners	234,908	0.07
987	DCT Industrial Trust Reits	47,258	0.01
4,317	DDR Reits	65,921	0.02
3,078	Dean Foods	67,039	0.02
637	Deckers Outdoor	35,283	0.01

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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
7,588	Deere	781,868	0.24
4,495	Delek US	108,195	0.03
2,514	Dell Technologies	138,195	0.04
2,747	Delta Air Lines	135,125	0.04
698	Deluxe	49,984	0.02
82,747	Denbury Resources	304,509	0.09
1,150	Dentsply Sirona	66,390	0.02
19,328	Devon Energy	882,710	0.27
1,488	DeVry Education	46,426	0.01
6,769	Diamond Offshore Drilling	119,811	0.04
3,528	DiamondRock Hospitality Reits	40,678	0.01
1,666	Dick's Sporting Goods	88,465	0.03
1,441	Diebold Nixdorf	36,241	0.01
1,282	Digital Realty Trust Reits	125,969	0.04
1,064	Dillard's	66,702	0.02
6,647	Discover Financial Services	479,182	0.15
2,515	Discovery Communications Class A	68,936	0.02
3,307	Discovery Communications Class C	88,561	0.03
2,341	DISH Network	135,614	0.04
3,776	Dollar General	279,688	0.09
1,516	Dollar Tree	117,005	0.04
8,838	Dominion Resources	676,902	0.21
2,852	Domtar	111,314	0.03
1,695	Donaldson	71,326	0.02
1,265	Donnelley Financial Solutions	29,070	0.01
1,905	Douglas Emmett Reits	69,647	0.02
2,623	Dover	196,541	0.06
20,822	Dow Chemical	1,191,435	0.37
4,289	DR Horton	117,218	0.04
1,843	Dr Pepper Snapple	167,105	0.05
481	DST Systems	51,539	0.02
1,211	DSW	27,429	0.01
3,585	DTE Energy	353,158	0.11
15,313	Duke Energy	1,188,595	0.37
4,041	Duke Realty Reits	107,329	0.03
299	Dun & Bradstreet	36,275	0.01
9,326	Dynegy	78,898	0.02
5,091	E*TRADE Financial	176,403	0.05
2,004	East West Bancorp	101,863	0.03
2,714	Eastman Chemical	204,120	0.06
8,197	Eaton	549,937	0.17
1,722	Eaton Vance	72,117	0.02
7,708	eBay	228,851	0.07
1,189	EchoStar	61,103	0.02
1,874	Ecolab	219,670	0.07
833	Edgewell Personal Care	60,801	0.02

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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
6,476	Edison International	466,207	0.14
732	Edwards Lifesciences	68,588	0.02
12,739	EI du Pont de Nemours	935,043	0.29
1,177	Electronic Arts	92,701	0.03
11,900	Eli Lilly	875,245	0.27
1,042	EMCOR	73,732	0.02
13,127	Emerson Electric	731,830	0.23
1,641	Endo International	27,027	0.01
787	Endurance Specialty	72,719	0.02
1,833	Energen	105,709	0.03
1,112	Energizer	49,606	0.02
529	EnerSys	41,315	0.01
5,862	Entergy	430,681	0.13
664	Envision Healthcare	42,025	0.01
5,972	EOG Resources	603,769	0.19
610	EPR Properties Reits	43,780	0.01
1,600	EQT	104,640	0.03
810	Equifax	95,766	0.03
276	Equinix Reits	98,645	0.03
2,413	Equity Commonwealth Reits	72,969	0.02
493	Equity LifeStyle Properties Reits	35,545	0.01
4,404	Equity Residential Reits	283,441	0.09
1,766	Essendant	36,909	0.01
463	Essex Property Trust Reits	107,648	0.03
1,468	Estee Lauder Companies	112,287	0.03
972	Esterline Technologies	86,702	0.03
649	Everest Re	140,444	0.04
5,292	Eversource Energy	292,277	0.09
29,683	Exelon	1,053,450	0.32
558	Expedia	63,210	0.02
2,178	Expeditors International of Washington	115,347	0.04
14,535	Express Scripts	999,863	0.31
527	Extra Space Storage Reits	40,705	0.01
98,713	Exxon Mobil	8,909,835	2.75
409	F5 Networks	59,190	0.02
4,214	Facebook	484,821	0.15
2,841	Fastenal	133,470	0.04
539	Federal Realty Investment Trust Reits	76,597	0.02
1,946	Federated Investors	55,033	0.02
4,253	FedEx	791,909	0.24
2,850	Fidelity National Information Services	215,574	0.07
19,130	Fifth Third Bancorp	515,936	0.16
1,868	First American Financial	68,425	0.02
2,588	First Horizon National	51,786	0.02
1,256	First Republic Bank	115,728	0.04
1,719	First Solar	55,163	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
16,122	FirstEnergy	499,298	0.15
1,344	Fiserv	142,840	0.04
427	FleetCor Technologies	60,429	0.02
1,457	FLIR Systems	52,729	0.02
3,282	Flowers Foods	65,542	0.02
2,112	Flowserve	101,482	0.03
5,299	Fluor	278,303	0.09
1,809	FMC	102,317	0.03
4,296	FMC Technologies	152,637	0.05
3,833	FNB Corp	61,443	0.02
4,652	FNF	157,982	0.05
1,839	Foot Locker	130,367	0.04
144,673	Ford Motor	1,754,883	0.54
2,354	Fortive	126,245	0.04
983	Fortune Brands Home & Security	52,551	0.02
1,573	Fossil	40,678	0.01
7,339	Franklin Resources	290,478	0.09
105,104	Freeport-McMoRan	1,386,322	0.43
64,579	Frontier Communications	218,277	0.07
658	FTI Consulting	29,663	0.01
2,868	Fulton Financial	53,918	0.02
4,783	GameStop	120,819	0.04
3,604	Gannett	34,995	0.01
6,858	Gap	153,894	0.05
1,814	Garmin	87,961	0.03
1,120	GATX	68,970	0.02
1,438	Generac	58,584	0.02
5,169	General Cable	98,469	0.03
3,746	General Dynamics	646,784	0.20
155,503	General Electric	4,913,895	1.52
5,254	General Growth Properties Reits	131,245	0.04
7,628	General Mills	471,182	0.15
45,819	General Motors	1,596,334	0.49
600	Genesco	37,260	0.01
964	Genesee & Wyoming	66,911	0.02
1,205	Genpact	29,330	0.01
3,636	Gentex Corp	71,593	0.02
2,339	Genuine Parts	223,468	0.07
81,147	Genworth Financial	309,170	0.10
2,004	GEO Group Reits	72,004	0.02
7,604	Gilead Sciences	544,522	0.17
3,331	GNC	36,774	0.01
9,082	Goldman Sachs Group	2,174,685	0.67
7,841	Goodyear Tire & Rubber	242,052	0.07
91	Graham	46,587	0.01
6,635	Graphic Packaging	82,805	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
4,051	Great Plains Energy	110,795	0.03
2,692	Guess?	32,573	0.01
1,943	Gulfport Energy	42,047	0.01
3,865	H&R Block	88,856	0.03
997	Hain Celestial Group	38,913	0.01
15,736	Halliburton	851,160	0.26
1,446	Halyard Health	53,473	0.02
1,846	Hancock	79,563	0.02
2,731	Hanesbrands	58,908	0.02
1,047	Hanover Insurance Group	95,287	0.03
3,184	Harley-Davidson	185,755	0.06
730	Harman International Industries	81,147	0.03
1,529	Harris	156,677	0.05
3,956	Harsco	53,802	0.02
12,417	Hartford Financial Services	591,670	0.18
1,071	Hasbro	83,313	0.03
2,844	Hawaiian Electric Industries	94,051	0.03
8,304	HCA	614,662	0.19
8,697	HCP Reits	258,475	0.08
2,875	HD Supply	122,216	0.04
1,426	Healthcare Realty Trust Reits	43,236	0.01
1,891	Healthcare Trust of America Reits	55,047	0.02
875	HealthSouth	36,085	0.01
2,221	Helmerich & Payne	171,905	0.05
874	Henry Schein	132,595	0.04
1,408	Herbalife	67,781	0.02
6,265	Herc Holdings	251,602	0.08
1,236	Hershey	127,839	0.04
4,536	Hertz Global Holdings	97,796	0.03
12,313	Hess	766,977	0.24
61,174	Hewlett Packard Enterprise	1,415,566	0.44
1,066	Hexcel	54,835	0.02
1,250	Highwoods Properties Reits	63,763	0.02
5,334	Hilton Worldwide	145,085	0.04
12,054	HollyFrontier	394,889	0.12
1,728	Hologic	69,327	0.02
10,592	Home Depot	1,420,175	0.44
7,743	Honeywell International	897,027	0.28
2,320	Hormel Foods	80,759	0.03
4,091	Hospitality Properties Trust Reits	129,848	0.04
12,303	Host Hotels & Resorts Reits	231,789	0.07
58,003	HP	860,765	0.27
4,399	HRG	68,448	0.02
942	Hub	41,213	0.01
790	Hubbell	92,193	0.03
2,540	Humana	518,236	0.16

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
14,426	Huntington Bancshares	190,712	0.06
571	Huntington Ingalls Industries	105,172	0.03
8,473	Huntsman	161,665	0.05
1,037	IAC/InterActiveCorp	67,187	0.02
619	IDACORP	49,860	0.02
653	IDEX	58,809	0.02
3,554	Illinois Tool Works	435,223	0.13
305	Illumina	39,052	0.01
3,733	Ingersoll-Rand	280,124	0.09
600	Ingevity	32,916	0.01
883	Ingredion	110,340	0.03
84,641	Intel	3,069,929	0.95
3,135	Intercontinental Exchange	176,877	0.05
17,097	International Business Machines	2,837,931	0.88
672	International Flavors & Fragrances	79,182	0.02
10,903	International Paper	578,513	0.18
5,578	Interpublic	130,581	0.04
1,104	Intuit	126,529	0.04
163	Intuitive Surgical	103,370	0.03
7,306	Invesco	221,664	0.07
3,757	Invesco Mortgage Capital Reits	54,852	0.02
2,805	Investors Bancorp	39,130	0.01
4,354	Iron Mountain Reits	141,418	0.04
761	ITT	29,352	0.01
6,225	Jabil Circuit	147,346	0.05
3,712	Jacobs Engineering	211,584	0.07
2,631	Janus Capital	34,913	0.01
886	JB Hunt Transport Services	86,004	0.03
20,380	JC Penney	169,358	0.05
1,368	JM Smucker	175,186	0.05
30,070	Johnson & Johnson	3,464,365	1.07
4,346	Johnson Controls International	179,012	0.06
533	Jones Lang LaSalle	53,854	0.02
6,469	Joy Global	181,132	0.06
75,199	JPMorgan Chase	6,488,922	2.00
3,961	Juniper Networks	111,938	0.03
1,053	Kansas City Southern	89,347	0.03
1,616	KAR Auction Services	68,874	0.02
6,036	KBR	100,741	0.03
2,959	Kellogg	218,108	0.07
1,624	Kemper	71,943	0.02
2,535	Kennametal	79,244	0.02
16,263	KeyCorp	297,125	0.09
2,528	Keysight Technologies	92,449	0.03
995	Kilroy Realty Reits	72,854	0.02
4,010	Kimberly-Clark	457,621	0.14

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
4,048	Kimco Realty Reits	101,848	0.03
36,550	Kinder Morgan	756,950	0.23
8,711	Kindred Healthcare	68,381	0.02
1,110	Kirby	73,815	0.02
2,024	KLA-Tencor	159,248	0.05
1,937	KLX	87,378	0.03
7,026	Kohl's	346,944	0.11
2,793	Kraft Heinz	243,885	0.08
23,251	Kroger	802,392	0.25
3,663	L Brands	241,172	0.07
1,617	L-3 Communications	245,962	0.08
1,123	Laboratory Corporation of America	144,171	0.04
1,017	Lam Research	107,527	0.03
852	Lamar Advertising Reits	57,288	0.02
2,102	Lamb Weston Holdings	79,561	0.02
5,743	Las Vegas Sands	306,734	0.09
2,033	LaSalle Hotel Properties Reits	61,946	0.02
1,374	Lear	181,876	0.06
2,196	Legg Mason	65,682	0.02
1,887	Leggett & Platt	92,237	0.03
1,364	Leidos	69,755	0.02
2,426	Lennar	104,148	0.03
8,975	Leucadia National	208,669	0.06
3,172	Level 3 Communications	178,774	0.06
4,438	Lexington Realty Trust Reits	47,930	0.01
141	Liberty Braves Class A	2,889	-
459	Liberty Braves Class C	9,451	-
7,916	Liberty Interactive	158,162	0.05
2,426	Liberty Media Class A	76,055	0.02
4,322	Liberty Media Class C	135,408	0.04
2,424	Liberty Property Trust Reits	95,748	0.03
1,413	Liberty SiriusXM Class A	48,777	0.02
3,346	Liberty SiriusXM Class C	113,496	0.04
1,029	LifePoint Health	58,447	0.02
657	Lincoln Electric	50,372	0.02
6,889	Lincoln National	456,534	0.14
2,015	Linear Technology	125,635	0.04
3,396	Live Nation Entertainment	90,334	0.03
2,851	LKQ	87,383	0.03
3,438	Lockheed Martin	859,294	0.27
8,118	Loews	380,166	0.12
10,784	Lowe's Cos	766,958	0.24
2,276	LPL Financial	80,138	0.02
1,265	LSC Communications	37,545	0.01
9,558	LyondellBasell Industries	819,885	0.25
1,822	M&T Bank	285,015	0.09

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
1,964	Macerich Reits	139,130	0.04
3,129	Mack-Cali Realty Reits	90,804	0.03
11,627	Macy's	416,363	0.13
885	Magellan Health	66,596	0.02
1,087	Mallinckrodt	54,154	0.02
1,632	Manitowoc	9,759	-
1,707	Manitowoc Foodservice	32,996	0.01
2,499	Manpower	222,086	0.07
62,718	Marathon Oil	1,085,649	0.33
22,243	Marathon Petroleum	1,119,935	0.35
140	Markel	126,630	0.04
1,596	Marriott International	131,957	0.04
5,188	Marsh & McLennan	350,657	0.11
489	Martin Marietta Materials	108,328	0.03
8,941	Marvell Technology	124,012	0.04
2,769	Masco	87,556	0.03
1,972	MasTec	75,429	0.02
3,032	Mastercard	313,054	0.10
6,731	Mattel	185,439	0.06
3,177	Maxim Integrated Products	122,537	0.04
12,229	MBIA	130,850	0.04
958	McCormick	89,410	0.03
14,813	McDermott International	109,468	0.03
11,210	McDonald's	1,364,481	0.42
6,340	McKesson	890,453	0.27
4,878	MDU Resources	140,340	0.04
1,813	Mead Johnson Nutrition	128,288	0.04
845	MEDNAX	56,328	0.02
13,054	Medtronic	929,836	0.29
40,986	Merck	2,412,846	0.74
500	Mercury General	30,105	0.01
3,431	Meritor	42,613	0.01
29,976	MetLife	1,615,407	0.50
142	Mettler-Toledo International	59,436	0.02
8,327	MFA Financial Reits	63,535	0.02
7,923	MGM Resorts International	228,420	0.07
1,523	Michael Kors	65,459	0.02
2,115	Microchip Technology	135,677	0.04
24,949	Micron Technology	546,882	0.17
62,450	Microsoft	3,880,643	1.20
768	Mid-America Apartment Communities Reits	75,203	0.02
687	Mohawk Industries	137,180	0.04
1,024	Molina Healthcare	55,562	0.02
1,409	Molson Coors Brewing	137,110	0.04
21,556	Mondelez International	955,577	0.29
4,522	Monsanto	475,760	0.15

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
993	Monster Beverage	44,030	0.01
1,171	Moody's	110,390	0.03
692	Moog	45,451	0.01
27,553	Morgan Stanley	1,164,114	0.36
13,375	Mosaic	392,289	0.12
2,080	Motorola Solutions	172,411	0.05
6,513	MRC Global	131,953	0.04
752	MSC Industrial Direct	69,477	0.02
600	MSCI	47,268	0.01
15,098	Murphy Oil	470,001	0.15
2,125	Murphy USA	130,624	0.04
3,226	Mylan	123,072	0.04
15,168	Nabors Industries	248,755	0.08
1,621	Nasdaq	108,802	0.03
1,555	National Fuel Gas	88,075	0.03
16,091	National Oilwell Varco	602,447	0.19
983	National Retail Properties	43,449	0.01
19,309	Navient	317,247	0.10
6,529	Navistar International	204,815	0.06
3,924	NCR	159,157	0.05
4,160	NetApp	146,723	0.05
737	Netflix	91,241	0.03
1,401	New Jersey Resources	49,736	0.02
4,954	New Residential Investment Reits	77,877	0.02
12,534	New York Community Bancorp	199,416	0.06
2,370	Newell Brands	105,821	0.03
4,309	Newfield Exploration	174,514	0.05
105	NewMarket	44,503	0.01
11,522	Newmont Mining	392,555	0.12
13,693	News Class A	156,922	0.05
2,807	News Class B	33,123	0.01
6,214	NextEra Energy	742,324	0.23
3,001	Nielsen	125,892	0.04
7,140	NIKE	362,926	0.11
3,289	NiSource	72,818	0.02
32,190	Noble	190,565	0.06
7,047	Noble Energy	268,209	0.08
3,522	Nordstrom	168,809	0.05
5,620	Norfolk Southern	607,353	0.19
3,416	Northern Trust	304,195	0.09
2,198	Northrop Grumman	511,211	0.16
3,673	NorthStar Realty Finance Reits	55,646	0.02
950	NorthWestern	54,027	0.02
1,593	Norwegian Cruise Line	67,750	0.02
3,524	NOW	72,136	0.02
24,419	NRG Energy	299,377	0.09

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
960	Nu Skin Enterprises	45,869	0.01
2,633	Nuance Communications	39,232	0.01
7,951	Nucor	473,244	0.15
2,306	NVIDIA	246,142	0.08
29	NVR	48,401	0.02
6,505	Oasis Petroleum	98,486	0.03
16,351	Occidental Petroleum	1,164,682	0.36
2,952	Oceaneering International	83,276	0.03
29,874	Office Depot	135,030	0.04
4,515	OGE Energy	151,027	0.05
1,524	Oil States International	59,436	0.02
727	Old Dominion Freight Line	62,369	0.02
5,504	Old Republic International	104,576	0.03
2,174	Olin	55,676	0.02
1,170	Omega Healthcare Investors Reits	36,574	0.01
3,525	Omnicom	300,013	0.09
8,240	ON Semiconductor	105,142	0.03
853	ONE Gas	54,558	0.02
6,047	ONEOK	347,158	0.11
34,417	Oracle	1,323,334	0.41
578	Orbital ATK	50,708	0.02
512	O'Reilly Automotive	142,546	0.04
1,941	Oshkosh	125,408	0.04
3,456	Outfront Media Reits	85,951	0.03
2,376	Owens & Minor	83,849	0.03
1,588	Owens Corning	81,877	0.03
7,094	Owens-Illinois	123,507	0.04
6,409	PACCAR	409,535	0.13
1,566	Packaging Corporation of America	132,828	0.04
1,454	PacWest Bancorp	79,156	0.02
216	Panera Bread	44,299	0.01
3,413	Paramount Reits	54,574	0.02
2,346	Parker Hannifin	328,440	0.10
1,126	Patterson	46,200	0.01
4,133	Patterson-UTI Energy	111,260	0.03
2,654	Paychex	161,576	0.05
5,977	PayPal	235,912	0.07
5,310	PBF Energy	148,043	0.05
10,782	PDL BioPharma	22,858	0.01
3,125	PennyMac Mortgage Investment Trust Reits	51,156	0.02
1,773	Penske Automotive	91,912	0.03
8,043	People's United Financial	155,712	0.05
17,194	PepsiCo	1,799,008	0.55
759	PerkinElmer	39,582	0.01
1,320	Perrigo	109,864	0.03
96,740	Pfizer	3,142,115	0.97

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
9,850	PG&E	598,584	0.18
6,876	PHH	104,240	0.03
20,698	Philip Morris International	1,893,660	0.58
18,049	Phillips 66	1,559,614	0.48
4,253	Piedmont Office Realty Trust Reits	88,930	0.03
1,435	Pinnacle Foods	76,701	0.02
2,480	Pinnacle West Capital	193,514	0.06
975	Pioneer Natural Resources	175,568	0.05
7,181	Pitney Bowes	109,079	0.03
9,531	PNC Financial Services	1,114,746	0.34
1,431	PNM Resources	49,083	0.02
683	Polaris Industries	56,272	0.02
1,385	PolyOne	44,375	0.01
1,466	Portland General Electric	63,522	0.02
2,955	PPG Industries	280,016	0.09
13,573	PPL	462,161	0.14
3,675	Praxair	430,673	0.13
173	Priceline Group	253,628	0.08
6,188	Principal Financial	358,038	0.11
1,061	ProAssurance	59,628	0.02
37,299	Procter & Gamble	3,136,100	0.97
10,855	Progressive	385,352	0.12
6,156	Prologis Reits	324,975	0.10
894	Prosperity Bancshares	64,171	0.02
13,818	Prudential Financial	1,437,901	0.44
11,236	Public Service Enterprise	493,036	0.15
836	Public Storage Reits	186,846	0.06
4,373	PulteGroup	80,376	0.02
1,290	PVH	116,410	0.04
6,714	QEP Resources	123,605	0.04
2,355	Qorvo	124,179	0.04
19,085	QUALCOMM	1,244,342	0.38
1,539	Quality Care Properties Reits	23,855	0.01
5,783	Quanta Services	201,538	0.06
2,139	Quest Diagnostics	196,574	0.06
994	QuintilesIMS	75,594	0.02
1,734	Quorum Health	12,606	-
1,142	Ralph Lauren	103,145	0.03
2,880	Range Resources	98,957	0.03
1,583	Raymond James Financial	109,654	0.03
2,683	Rayonier Reits	71,368	0.02
3,661	Raytheon	519,862	0.16
3,669	Realogy	94,403	0.03
1,643	Realty Income Reits	94,440	0.03
545	Red Hat	37,987	0.01
914	Regal Beloit	63,295	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
2,656	Regal Entertainment	54,714	0.02
698	Regency Centers Reits	48,127	0.01
95	Regeneron Pharmaceuticals	34,874	0.01
30,450	Regions Financial	437,262	0.13
1,693	Reinsurance Group of America	213,030	0.07
2,080	Reliance Steel & Aluminum	165,443	0.05
628	RenaissanceRe	85,546	0.03
4,829	Rent-A-Center	54,326	0.02
4,782	Republic Services	272,813	0.08
583	ResMed	36,175	0.01
4,645	Retail Properties of America Reits	71,208	0.02
1,792	Rexnord	35,105	0.01
5,564	Reynolds American	311,807	0.10
25,424	Rite Aid	209,494	0.06
755	RLI	47,663	0.01
2,617	RLJ Lodging Trust Reits	64,090	0.02
1,518	Robert Half International	74,048	0.02
1,421	Rockwell Automation	190,982	0.06
1,516	Rockwell Collins	140,624	0.04
649	Roper Technologies	118,819	0.04
2,942	Ross Stores	192,995	0.06
6,386	Rowan Cos	120,632	0.04
1,908	Royal Caribbean Cruises	156,532	0.05
1,814	RPM International	97,648	0.03
5,274	RR Donnelley & Sons	86,072	0.03
1,476	Rush Enterprises	47,084	0.01
1,774	Ryder System	132,057	0.04
910	Ryman Hospitality Properties Reits	57,339	0.02
1,587	S&P Global	170,666	0.05
1,171	salesforce.com	80,167	0.02
2,049	Sally Beauty	54,135	0.02
2,898	Sanmina	106,212	0.03
4,409	Santander Consumer USA	59,522	0.02
2,285	SCANA	167,445	0.05
1,028	ScanSource	41,480	0.01
16,562	Schlumberger	1,390,380	0.43
588	Science Applications International	49,862	0.02
930	Scripps Networks Interactive	66,374	0.02
717	SEACOR	51,108	0.02
9,471	Seagate Technology	361,508	0.11
1,957	Sealed Air	88,730	0.03
7,141	Sears	66,340	0.02
2,294	SeaWorld Entertainment	43,425	0.01
5,173	Select Medical	68,542	0.02
3,923	Sempra Energy	394,811	0.12
5,487	Senior Housing Properties Trust Reits	103,869	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
1,402	Sensata Technologies	54,608	0.02
352	Sensient Technologies	27,660	0.01
1,841	Service International	52,284	0.02
1,045	ServiceMaster Global	39,365	0.01
482	Sherwin-Williams	129,533	0.04
409	Signature Bank	61,432	0.02
1,063	Signet Jewelers	100,198	0.03
911	Silgan	46,625	0.01
2,254	Simon Property Reits	400,468	0.12
11,608	Sirius XM	51,656	0.02
789	Six Flags Entertainment	47,308	0.01
816	Skyworks Solutions	60,923	0.02
1,190	SL Green Realty Reits	127,985	0.04
19,305	SLM	212,741	0.07
4,396	SM Energy	151,574	0.05
413	Snap-on	70,735	0.02
3,124	Sonic Automotive	71,540	0.02
1,763	Sonoco Products	92,910	0.03
18,060	Southern	888,371	0.27
1,595	Southwest Airlines	79,495	0.02
960	Southwest Gas	73,555	0.02
15,254	Southwestern Energy	165,048	0.05
11,485	Spectra Energy	471,919	0.15
740	Spire	47,767	0.01
1,623	Spirit AeroSystems	94,702	0.03
4,073	Spirit Realty Capital Reits	44,233	0.01
2,709	SPX FLOW	86,851	0.03
2,406	St Jude Medical	192,937	0.06
2,158	Stanley Black & Decker	247,501	0.08
34,266	Staples	310,107	0.10
5,790	Starbucks	321,461	0.10
4,194	Starwood Property Trust Reits	92,058	0.03
6,389	State Street	496,553	0.15
4,826	Steel Dynamics	171,709	0.05
656	Stericycle	50,538	0.02
637	STERIS	42,927	0.01
1,210	Stifel Financial	60,440	0.02
2,758	Stone Energy	19,720	0.01
2,045	Stryker	245,011	0.08
2,933	Sunstone Hotel Investors Reits	44,728	0.01
10,494	SunTrust Banks	575,596	0.18
6,970	Superior Energy Services	117,654	0.04
28,831	SUPERVALU	134,641	0.04
657	SVB Financial	112,781	0.03
1,767	Swift Transportation	43,044	0.01
11,838	Symantec	282,810	0.09

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
16,939	Synchrony Financial	614,378	0.19
759	SYNNEX	91,854	0.03
1,342	Synopsys	78,990	0.02
1,833	Synovus Financial	75,300	0.02
10,640	Sysco	589,137	0.18
2,831	T Rowe Price	213,061	0.07
2,855	Tailored Brands	72,945	0.02
2,108	Targa Resources	118,196	0.04
15,736	Target	1,136,611	0.35
844	Taubman Centers Reits	62,397	0.02
3,727	TCF Financial	73,012	0.02
2,180	TD Ameritrade	95,048	0.03
3,086	Tech Data	261,322	0.08
4,938	Teekay	39,652	0.01
4,646	TEGNA	99,378	0.03
575	Teledyne Technologies	70,725	0.02
382	Teleflex Inc	61,559	0.02
4,282	Telephone & Data Systems	123,621	0.04
7,730	Tenet Healthcare	114,713	0.04
1,969	Tenneco	123,003	0.04
2,762	Teradata	75,044	0.02
2,569	Teradyne	65,253	0.02
3,452	Terex	108,842	0.03
4,233	Tesoro	370,176	0.11
9,016	Texas Instruments	657,898	0.20
4,408	Textron	214,052	0.07
2,880	Thermo Fisher Scientific	406,368	0.13
515	Thor Industries	51,526	0.02
15,655	Tidewater	53,384	0.02
1,569	Tiffany	121,488	0.04
5,045	Time	90,053	0.03
14,339	Time Warner	1,384,144	0.43
1,872	Timken	74,318	0.02
5,331	TJX Cos	400,518	0.12
3,137	T-Mobile US	180,409	0.06
2,248	Toll Brothers	69,688	0.02
2,184	Torchmark	161,092	0.05
1,164	Total System Services	57,071	0.02
539	Tractor Supply	40,862	0.01
574	TransDigm	142,903	0.04
37,156	Transocean	547,679	0.17
7,947	Travelers Cos	972,872	0.30
476	TreeHouse Foods	34,362	0.01
3,347	Tribune Media	117,078	0.04
2,409	Trimble	72,631	0.02
4,125	Trinity Industries	114,510	0.04

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
1,799	Triumph	47,674	0.01
785	Tupperware Brands	41,307	0.01
13,333	Twenty-First Century Fox Class A	373,857	0.12
4,954	Twenty-First Century Fox Class B	134,996	0.04
8,730	Two Harbors Investment Reits	76,126	0.02
4,548	Tyson Foods	280,521	0.09
2,806	UDR Reits	102,363	0.03
3,212	UGI	148,009	0.05
249	Ulta Salon Cosmetics & Fragrance	63,480	0.02
3,487	Umpqua	65,486	0.02
787	Under Armour Class A	22,862	0.01
152	Under Armour Class C	3,826	-
10,218	Union Pacific	1,059,402	0.33
2,390	Unisys	35,731	0.01
6,397	Unit	171,887	0.05
2,402	United Continental	175,058	0.05
1,451	United Natural Foods	69,242	0.02
8,405	United Parcel Service	963,549	0.30
1,834	United Rentals	193,634	0.06
16,468	United States Steel	543,609	0.17
13,443	United Technologies	1,473,622	0.45
254	United Therapeutics	36,431	0.01
11,723	UnitedHealth	1,876,149	0.58
633	Universal Corp	40,354	0.01
1,017	Universal Health Services	108,188	0.03
6,578	Unum	288,972	0.09
2,284	Urban Outfitters	65,048	0.02
25,390	US Bancorp	1,304,284	0.40
21,458	Valero Energy	1,466,011	0.45
1,607	Validus	88,401	0.03
5,471	Valley National Bancorp	63,682	0.02
451	Valmont Industries	63,546	0.02
715	Valspar Corp	74,081	0.02
788	Vantiv	46,981	0.01
924	Varian Medical Systems	82,957	0.03
568	VCA	38,993	0.01
1,518	Vectren	79,164	0.02
4,521	Ventas Reits	282,653	0.09
12,900	VEREIT Reits	109,134	0.03
655	VeriSign	49,826	0.02
704	Verisk Analytics	57,144	0.02
70,464	Verizon Communications	3,761,368	1.16
1,118	Versum Materials	31,382	0.01
3,582	VF	191,100	0.06
8,321	Viacom	292,067	0.09
6,783	Visa	529,210	0.16

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
2,624	Vishay Intertechnology	42,509	0.01
876	Vista Outdoor	32,324	0.01
1,638	Visteon	131,597	0.04
2,158	Vornado Realty Trust Reits	225,230	0.07
8,433	Voya Financial	330,742	0.10
862	Vulcan Materials	107,879	0.03
530	WABCO	56,260	0.02
486	Wabtec	40,348	0.01
2,755	Waddell & Reed Financial	53,750	0.02
10,429	Walgreens Boots Alliance	863,104	0.27
43,791	Wal-Mart Stores	3,026,834	0.93
13,689	Walt Disney	1,426,668	0.44
1,300	Washington Federal	44,655	0.01
3,204	Washington Prime Group Reits	33,354	0.01
6,592	Waste Management	467,439	0.14
486	Waters	65,314	0.02
350	Watsco	51,842	0.02
56,888	Weatherford International	283,871	0.09
892	Webster Financial	48,418	0.02
3,163	WEC Energy	185,510	0.06
1,410	Weingarten Realty Investors Reits	50,464	0.02
976	WellCare Health Plans	133,790	0.04
87,309	Wells Fargo	4,811,599	1.48
4,913	Welltower Reits	328,827	0.10
4,214	Wendy's	56,973	0.02
1,745	WESCO International	116,130	0.04
2,042	Westar Energy	115,067	0.04
5,391	Western Digital	366,318	0.11
3,151	Western Refining	119,265	0.04
8,298	Western Union	180,233	0.06
3,785	WestRock	192,164	0.06
14,856	Weyerhaeuser Reits	447,017	0.14
661	WGL	50,421	0.02
1,789	Whirlpool	325,187	0.10
804	WhiteWave Foods	44,702	0.01
27,213	Whiting Petroleum	327,100	0.10
5,947	Whole Foods Market	182,930	0.06
17,869	Williams Cos	556,441	0.17
821	Williams-Sonoma	39,728	0.01
845	Willis Towers Watson	103,327	0.03
9,816	Windstream	71,951	0.02
4,529	World Fuel Services	207,926	0.06
1,037	WP Carey Reits	61,276	0.02
14,440	WPX Energy	210,391	0.06
2,147	WR Berkley	142,797	0.04
585	WR Grace	39,569	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.75% (2015: 98.90%) (continued)			
Equities: 99.75% (2015: 98.90%) (continued)			
United States: 98.80% (2015: 98.10%) (continued)			
703	WW Grainger	163,272	0.05
1,864	Wyndham Worldwide	142,354	0.04
2,571	Wynn Resorts	222,417	0.07
9,351	Xcel Energy	380,586	0.12
2,338	Xenia Hotels & Resorts Reits	45,404	0.01
43,520	Xerox	379,930	0.12
2,363	Xilinx	142,654	0.04
1,945	Xylem	96,316	0.03
15,650	Yahoo!	605,185	0.19
5,051	YRC Worldwide	67,077	0.02
3,934	Yum China Holdings	102,756	0.03
4,334	Yum! Brands	274,472	0.08
1,304	Zimmer Biomet	134,573	0.04
4,111	Zions Bancorporation	176,937	0.05
2,453	Zoetis	131,309	0.04
Total United States		320,465,287	98.80
Total Equities		323,546,889	99.75
Total Investments in Transferable Securities		323,546,889	99.75
UCITS Investment Funds: 0.03% (2015: 0.00%)			
Ireland: 0.03% (2015: 0.00%)			
84,724	Northern Trust Global Funds - Euro Liquidity Fund	88,871	0.03
Total Ireland		88,871	0.03
Total UCITS Investment Funds		88,871	0.03
Futures Contracts - Unrealised Gains: 0.00% (2015: 0.00%)			
Counterparty	Description	Currency	No. of Contracts
United States: 0.00% (2015: 0.00%)			
Citigroup	E-Mini S&P 500 March 2017	USD	7
Total United States			273
Total Futures Contracts - Unrealised Gains			273

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Financial Liabilities at Fair Value through Profit or Loss				Fair Value US\$	% of Net Assets
Futures Contracts - Unrealised Losses: 0.00% (2015: 0.00%)					
Counterparty	Description	Currency	No. of Contracts		
Citigroup	United States: 0.00% (2015: 0.00%)				
	E-Mini S&P MidCap 400 March 2017	USD	1	(1,665)	-
	Total United States			(1,665)	-
Total Futures Contracts - Unrealised Losses				(1,665)	-
Total Investments (2015: 98.90%)				323,634,368	99.78
Cash at Bank and Margin Cash (2015: 0.64%)				661,295	0.20
Other Net Assets (2015: 0.46%)				76,386	0.02
Net Assets Attributable to Holders of Redeemable Participating Units				324,372,049	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing (2015: 98.38%)					98.58
UCITS investment funds admitted to an official stock exchange listing (2015: 0.00%)					0.03
Financial derivative instruments dealt in on a regulated market (2015: 0.00%)					-
Cash at bank and margin cash (2015: 0.64%)					0.20
Other assets (2015: 0.98%)					1.19
					100.00

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

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2016

Purchases	Holdings	Cost US\$
Exxon Mobil	48,001	4,061,285
Apple	31,235	3,211,155
Chevron	29,831	2,934,263
AT&T	72,791	2,761,695
JPMorgan Chase	38,289	2,490,598
General Electric	81,698	2,462,662
Wells Fargo	41,554	2,096,698
Citigroup	40,783	1,896,871
Bank of America	121,428	1,889,523
ConocoPhillips	42,258	1,887,893
Verizon Communications	36,546	1,846,315
Johnson & Johnson	15,793	1,730,630
Microsoft	32,058	1,713,782
Procter & Gamble	19,688	1,609,794
Pfizer	47,969	1,525,291
Berkshire Hathaway	10,138	1,452,715
Wal-Mart Stores	20,663	1,391,759
Intel	41,269	1,306,407
International Business Machines	8,201	1,161,220
Merck	20,079	1,096,606
Sales	Holdings	Proceeds US\$
AT&T	60,425	2,417,008
Exxon Mobil	25,780	2,227,016
General Electric	61,286	1,869,067
JPMorgan Chase	24,162	1,736,417
Time Warner Cable	7,437	1,551,687
Chevron	14,839	1,538,965
Verizon Communications	27,056	1,407,707
Johnson & Johnson	12,117	1,391,940
Microsoft	21,404	1,222,347
Bank of America	60,353	1,133,696
Procter & Gamble	12,368	1,052,637
Pfizer	27,982	936,498
Citigroup	15,206	774,488
Wells Fargo	14,773	731,972
Apple	6,495	710,411
Wal-Mart Stores	9,731	686,228
McDonald's	5,477	655,754
Philip Morris International	6,754	655,338
International Business Machines	4,053	635,175
Johnson Controls	13,970	634,944

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

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

INVESTMENT REVIEW

For the year ended 31 December 2016

Launch Date

30 January 2015

Sub-Fund Size

US\$451 million

Benchmark

FTSE EPRA/NAREIT Developed Index

Sub-Fund Review

During the year the Sub-Fund returned 5.00% against the benchmark return of 4.06%. Since inception the Sub-Fund has posted an annualised return of 0.01% while the benchmark has returned -0.83% annualised. The ex-post tracking error reported since inception is 0.13%.

Having met in July, the Federal Open Market Committee (FOMC) fuelled much speculation for a September rate hike. However, the minutes from the September FOMC meeting confirmed the growing division between the hawks and doves with labour market slack being the key area of the divergence. Meanwhile, the surprise US election win by Republican nominee Donald Trump dominated the news flow throughout November and had an immediate impact on markets. The Federal Reserve kept abreast of the ever changing news flow as the President-elect selected members of his cabinet and staff whilst gaining valuable insight into the policies he will likely target when he takes office. Away from the US election, the Federal Reserve minutes from their November meeting suggested they were poised to hike rates by the end of the year if economic data reflected further progress. Market probability of a rate hike in December was fully priced-in at the end of November. In its December meeting, the Federal Reserve voted to raise interest rates to a range of 0.50% to 0.75%.

U.S. economic fundamentals remain positive. Whilst the September nonfarm payrolls were slightly below market expectations (US\$156K), wages increased 0.2% m/m taking annual growth to 2.6% y/y. The unemployment rate increased to 5.0% in September, due to the larger than expected entry of discouraged workers to the labour market rather than a deterioration in the employment conditions. However, job growth continued a pace as the economy added 161,000 jobs in October and 178,000 in November, while the jobless rate fell in October (4.9%) and the unemployment rate fell to its lowest level in nine years (4.6%) in November. Meanwhile, manufacturing posted its third straight month of expansion in November with the Institute for Supply Management (ISM) Manufacturing index surprising to the upside (53.2). Consumer prices recorded its biggest increase in six months in October (0.4% vs. September's 0.3%) whilst both headline and core inflation prints increased in line with expectations in November (+0.2% m/m) taking annual numbers to 1.7% and 2.1%, respectively.

**Northern Trust Global Investments Limited
Investment Manager**

March 2017

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Investments in Transferable Securities: 99.23% (2015: 99.19%)		
	Equities: 99.23% (2015: 99.19%)		
	Australia: 5.85% (2015: 5.67%)		
162,744	BWP Trust Reits	352,350	0.08
111,358	Charter Hall Retail Reits	341,083	0.08
484,481	Cromwell Property Reits	345,551	0.08
320,070	Dexus Property Reits	2,229,557	0.49
587,673	Goodman Reits	3,034,058	0.67
591,297	GPT Reits	2,153,636	0.48
187,902	Investa Office Fund Reits	642,202	0.14
1,218,125	Mirvac Reits	1,878,754	0.42
1,692,670	Scentre Reits	5,687,073	1.26
243,479	Shopping Centres Australasia Property Reits	389,630	0.09
789,530	Stockland Reits	2,618,380	0.58
1,083,689	Vicinity Centres Reits	2,346,251	0.52
639,766	Westfield Reits	4,345,328	0.96
	Total Australia	26,363,853	5.85
	Austria: 0.34% (2015: 0.27%)		
29,178	BUWOG	679,831	0.15
23,572	CA Immobilien Anlagen	434,225	0.10
1,568	Conwert Immobilien Invest	26,825	-
22,906	Conwert Immobilien Invest (Tender Line)	390,427	0.09
	Total Austria	1,531,308	0.34
	Belgium: 0.49% (2015: 0.47%)		
4,207	Aedifica Reits	315,406	0.07
6,505	Befimmo Reits	366,111	0.08
6,644	Cofinimmo Reits	761,392	0.17
5,149	Intervest Offices & Warehouses Reits	129,799	0.03
529	Leasinvest Real Estate Reits	58,865	0.01
5,413	Warehouses De Pauw CVA Reits	484,668	0.11
658	Wereldhave Belgium Reits	74,747	0.02
	Total Belgium	2,190,988	0.49
	Canada: 2.82% (2015: 2.45%)		
27,672	Allied Properties Reits	741,813	0.16
49,255	Artis Real Estate Investment Trust Reits	466,454	0.10
12,637	Boardwalk Real Estate Investment Trust Reits	458,439	0.10
44,632	Canadian Apartment Properties Reits	1,044,037	0.23
23,986	Canadian Real Estate Investment Trust Reits	828,121	0.18
62,885	Chartwell Retirement Residences	686,973	0.15
59,016	Cominar Real Estate Investment Trust Reits	647,788	0.14
28,982	Crombie Real Estate Investment Trust Reits	293,483	0.07

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.23% (2015: 99.19%) (continued)			
Equities: 99.23% (2015: 99.19%) (continued)			
Canada: 2.82% (2015: 2.45%) (continued)			
41,404	Dream Global Real Estate Investment Trust Reits	291,762	0.07
35,865	Dream Office Real Estate Investment Trust Reits	522,845	0.12
31,675	First Capital Realty	488,216	0.11
15,508	Granite Real Estate Investment Trust Reits	518,417	0.12
93,360	H&R Real Estate Investment Trust Reits	1,557,334	0.35
20,965	Killam Apartment Real Estate Investment Trust Reits	186,661	0.04
26,749	Milestone Apartments Real Estate Investment Trust Reits	378,980	0.08
16,368	Northview Apartment Real Estate Investment Trust Reits	244,962	0.05
80,673	Pure Industrial Real Estate Trust Reits	336,275	0.08
107,512	RioCan Real Estate Investment Trust Reits	2,134,929	0.47
36,905	Smart Real Estate Investment Trust Reits	888,604	0.20
	Total Canada	12,716,093	2.82
Finland: 0.19% (2015: 0.18%)			
128,246	Citycon	316,255	0.07
79,870	Sponda	368,647	0.08
47,994	Technopolis	158,446	0.04
	Total Finland	843,348	0.19
France: 3.22% (2015: 3.52%)			
2,674	Affine Reits	42,165	0.01
2,520	ANF Immobilier Reits	53,824	0.01
11,965	Fonciere Des Regions Reits	1,046,710	0.23
13,184	Gecina Reits	1,827,921	0.41
11,663	ICADE Reits	833,922	0.19
67,669	Klepierre Reits	2,665,457	0.59
13,558	Mercialys Reits	275,209	0.06
32,476	Unibail-Rodamco Reits	7,767,108	1.72
	Total France	14,512,316	3.22
Germany: 3.05% (2015: 3.02%)			
8,119	ADLER Real Estate	124,085	0.03
9,705	ADO Properties	327,666	0.07
44,032	Alstria Office Reits	553,133	0.12
15,140	Deutsche Euroshop	617,518	0.14
111,161	Deutsche Wohnen	3,498,652	0.77
14,135	DIC Asset	135,671	0.03
33,288	Grand City Properties	607,061	0.13
25,062	Hamborner Reits	238,885	0.05
20,701	LEG Immobilien	1,611,377	0.36
47,113	TAG Immobilien	624,137	0.14
18,352	TLG Immobilien	346,486	0.08

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.23% (2015: 99.19%) (continued)			
Equities: 99.23% (2015: 99.19%) (continued)			
Germany: 3.05% (2015: 3.02%) (continued)			
153,601	Vonovia	5,006,940	1.11
28,863	WCM Beteiligungs & Grundbesitz-AG	79,457	0.02
	Total Germany	13,771,068	3.05
Guernsey: 0.26% (2015: 0.31%)			
171,999	F&C Commercial Property Trust	289,892	0.06
75,418	F&C UK Real Estate Investment	92,258	0.02
128,899	MedicX Fund	142,948	0.03
178,940	Picton Property Income	167,489	0.04
172,560	Schroder Real Estate Investment Trust Reits	121,538	0.03
128,461	Standard Life Investment Property Income Trust Reits	137,304	0.03
217,133	UK Commercial Property Trust	226,714	0.05
	Total Guernsey	1,178,143	0.26
Hong Kong: 7.03% (2015: 7.65%)			
786,000	Champion Reits	425,788	0.09
931,000	Cheung Kong Property	5,709,815	1.27
430,000	Fortune Real Estate Investment Trust Reits	494,160	0.11
667,600	Hang Lung Properties	1,415,598	0.31
373,460	Henderson Land Development	1,986,963	0.44
386,800	Hongkong Land	2,448,444	0.54
205,000	Hysan Development	847,430	0.19
195,930	Kerry Properties	531,955	0.12
747,000	Link Reits	4,855,936	1.08
1,746,819	New World Development	1,847,496	0.41
1,025,752	Sino Land	1,537,341	0.34
464,900	Sun Hung Kai Properties	5,876,347	1.30
388,200	Swire Properties	1,071,497	0.24
402,200	Wharf	2,674,192	0.59
	Total Hong Kong	31,722,962	7.03
Ireland: 0.17% (2015: 0.17%)			
223,280	Green Reits	323,112	0.07
227,129	Hibernia Reits	294,904	0.07
116,346	Irish Residential Properties Reits	143,578	0.03
	Total Ireland	761,594	0.17
Israel: 0.14% (2015: 0.10%)			
14,466	Azrieli	628,082	0.14
	Total Israel	628,082	0.14

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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.23% (2015: 99.19%) (continued)			
Equities: 99.23% (2015: 99.19%) (continued)			
Italy: 0.07% (2015: 0.08%)			
355,532	Beni StabiliSIQ Reits	203,623	0.05
122,268	Immobiliare Grande Distribuzione SIQ Reits	93,369	0.02
	Total Italy	296,992	0.07
Japan: 11.21% (2015: 10.81%)			
202	Activia Properties Reits	954,276	0.21
425	Advance Residence Investment Reits	1,125,948	0.25
341	AEON Investment Reits	373,935	0.08
40,500	Aeon Mall	570,858	0.13
449	Daiwa House Residential Investment Reits	1,137,947	0.25
95	Daiwa Office Investment Reits	480,559	0.11
153	Frontier Real Estate Investment Reits	655,236	0.15
209	Fukuoka Reits	331,146	0.07
827	GLP J-Reits	954,381	0.21
120,900	Hulic	1,076,993	0.24
305	Hulic Reits	512,801	0.11
108	Industrial & Infrastructure Fund Investment Reits	515,763	0.11
974	Invincible Investment Reits	440,089	0.10
396	Japan Excellent Reits	503,509	0.11
1,282	Japan Hotel Investment Reits	863,936	0.19
284	Japan Logistics Fund Reits	599,971	0.13
273	Japan Prime Realty Investment Reits	1,077,863	0.24
417	Japan Real Estate Investment Reits	2,277,438	0.50
501	Japan Rental Housing Investment Reits	336,763	0.07
864	Japan Retail Fund Investment Reits	1,752,668	0.39
123	Kenedix Office Investment Reits	708,672	0.16
136	Kenedix Retail Reits	310,631	0.07
400,000	Mitsubishi Estate	7,982,167	1.77
321,000	Mitsui Fudosan	7,444,635	1.65
497	Mori Hills Investment Reits	672,837	0.15
329	Mori Trust Sogo Reits	520,149	0.12
148	Nippon Accommodations Fund Reits	648,416	0.14
430	Nippon Building Fund Reits	2,385,305	0.53
526	Nippon Prologis Reits	1,077,390	0.24
41,200	Nomura Real Estate	702,239	0.16
1,345	Nomura Real Estate Master Fund Reits	2,038,805	0.45
36,000	NTT Urban Development	317,606	0.07
821	Orix J Reits	1,298,705	0.29
416	Premier Investment Reits	492,916	0.11
274	Sekisui House Reits	352,616	0.08
370	Sekisui House SI Residential Investment Reits	412,080	0.09
147,000	Sumitomo Realty & Development	3,914,623	0.87
70,100	Tokyo Tatemono	939,395	0.21

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.23% (2015: 99.19%) (continued)			
Equities: 99.23% (2015: 99.19%) (continued)			
Japan: 11.21% (2015: 10.81%) (continued)			
291	Tokyu Reits	369,504	0.08
950	United Urban Investment Reits	1,449,008	0.32
	Total Japan	50,579,779	11.21
Netherlands: 0.35% (2015: 0.44%)			
14,668	Eurocommercial Properties Reits	566,009	0.13
45,627	NSI Reits	172,528	0.04
6,352	Vastned Retail Reits	246,954	0.05
13,259	Wereldhave Reits	597,996	0.13
	Total Netherlands	1,583,487	0.35
New Zealand: 0.09% (2015: 0.09%)			
425,193	Kiwi Property	410,635	0.09
	Total New Zealand	410,635	0.09
Norway: 0.08% (2015: 0.06%)			
31,064	Entra	309,460	0.07
54,643	Norwegian Property	63,418	0.01
	Total Norway	372,878	0.08
Singapore: 2.12% (2015: 1.91%)			
771,900	Ascendas Real Estate Investment Trust Reits	1,212,856	0.27
842,700	CapitaLand	1,761,580	0.39
666,700	CapitaLand Commercial Trust Reits	682,990	0.15
883,800	CapitaLand Mall Trust Reits	1,153,155	0.26
214,500	CDL Hospitality Trusts Reits	198,955	0.04
196,400	City Developments	1,125,626	0.25
626,525	Keppel Reits	442,345	0.10
622,141	Mapletree Commercial Trust Reits	600,738	0.13
417,881	Mapletree Industrial Trust Reits	475,818	0.11
480,900	Mapletree Logistics Trust Reits	339,529	0.08
799,200	Suntec Real Estate Investment Trust Reits	912,771	0.20
157,100	UOL	651,366	0.14
	Total Singapore	9,557,729	2.12
Spain: 0.56% (2015: 0.54%)			
19,443	Axiare Patrimonio SOCIMI Reits	283,414	0.06
29,634	Hispania Activos Inmobiliarios Reits	349,916	0.08
77,180	Inmobiliaria Colonial	535,893	0.12

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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.23% (2015: 99.19%) (continued)			
Equities: 99.23% (2015: 99.19%) (continued)			
Spain: 0.56% (2015: 0.54%) (continued)			
28,445	Lar Espana Real Estate Socimi Reits	210,917	0.04
106,778	Merlin Properties Socimi Reits	1,163,406	0.26
	Total Spain	2,543,546	0.56
Sweden: 1.20% (2015: 1.18%)			
87,047	Castellum	1,196,770	0.27
15,088	D Carnegie & Co AB	181,031	0.04
14,917	Dios Fastigheter	98,521	0.02
43,440	Fabege	711,998	0.16
30,649	FastighetsBalder	621,104	0.14
31,539	Hemfosa Fastigheter	295,094	0.07
36,897	Hufvudstaden	584,448	0.13
182,725	Klovern	191,985	0.04
52,813	Kungsleden	335,728	0.07
17,259	Pandox	268,633	0.06
64,983	Wallenstam	507,154	0.11
21,995	Wihlborgs Fastigheter	410,139	0.09
	Total Sweden	5,402,605	1.20
Switzerland: 0.86% (2015: 0.86%)			
3,171	Allreal	472,054	0.11
2,023	Mobimo	507,069	0.11
13,173	PSP Swiss Property	1,140,576	0.25
21,453	Swiss Prime Site	1,759,342	0.39
	Total Switzerland	3,879,041	0.86
United Kingdom: 4.43% (2015: 5.96%)			
543,974	Assura Reits	383,132	0.08
46,513	Big Yellow Reits	393,983	0.09
338,074	British Land Reits	2,629,680	0.58
242,284	Capital & Counties Properties	889,453	0.20
170,128	Capital & Regional Reits	115,620	0.02
1,611	Daejan	123,220	0.03
32,887	Derwent London Reits	1,126,453	0.25
165,525	Empiric Student Property Reits	216,803	0.05
136,824	Grainger	402,040	0.09
113,411	Great Portland Estates Reits	936,811	0.21
261,183	Hammerson Reits	1,849,247	0.41
248,650	Hansteen Reits	348,722	0.08
33,180	Helical Bar	120,844	0.03
286,706	Intu Properties Reits	996,557	0.22
32,622	Kennedy Wilson Europe Real Estate	386,567	0.09
259,432	Land Securities Reits	3,417,246	0.76

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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.23% (2015: 99.19%) (continued)			
Equities: 99.23% (2015: 99.19%) (continued)			
United Kingdom: 4.43% (2015: 5.96%) (continued)			
195,481	LondonMetric Property Reits	375,604	0.08
77,006	New River Reit	324,470	0.07
187,668	Primary Health Properties Reits	257,980	0.06
401,713	Redefine International PLC Reits	194,530	0.04
75,077	Regional Reits	99,958	0.02
69,072	Safestore Reits	298,721	0.07
272,222	Segro Reits	1,540,916	0.34
79,082	Shaftesbury Reits	888,254	0.20
76,951	Target Healthcare Reits	107,445	0.02
363,234	Tritax Big Box Reits	626,118	0.14
72,686	UNITE Group	544,276	0.12
39,196	Workspace Reits	383,586	0.08
	Total United Kingdom	19,978,236	4.43
United States: 54.70% (2015: 53.43%)			
26,552	Acadia Realty Trust Reits	867,719	0.19
8,348	Agree Realty Reits	384,425	0.09
688	Alexander's Reits	293,687	0.07
26,195	Alexandria Real Estate Equities Reits	2,911,050	0.65
12,880	American Assets Trust Reits	554,870	0.12
43,545	American Campus Communities Reits	2,167,235	0.48
73,695	American Homes 4 Rent Reits	1,546,121	0.34
51,538	Apartment Investment & Management Reits	2,342,402	0.52
69,738	Apple Hospitality Reits	1,393,365	0.31
30,798	Ashford Hospitality Trust Reits	238,992	0.05
45,141	AvalonBay Communities Reits	7,996,728	1.77
50,623	Boston Properties Reits	6,367,361	1.41
57,651	Brandywine Realty Trust Reits	951,818	0.21
100,605	Brixmor Property Reits	2,456,774	0.54
28,838	Camden Property Trust Reits	2,424,411	0.54
27,456	Care Capital Properties Reits	686,400	0.15
19,610	Caretrust Reits	300,425	0.07
55,782	CBL & Associates Properties Reits	641,493	0.14
26,630	Cedar Realty Trust Reits	173,894	0.04
12,066	Chatham Lodging Trust Reits	247,956	0.05
19,731	Chesapeake Lodging Trust Reits	510,244	0.11
16,168	Colony Starwood Homes Reits	465,800	0.10
40,162	Columbia Property Trust Reits	867,499	0.19
31,324	Corporate Office Properties Trust Reits	977,935	0.22
112,446	Cousins Properties Reits	956,915	0.21
59,399	CubeSmart Reits	1,590,111	0.35
29,877	DCT Industrial Trust Reits	1,430,511	0.32
102,601	DDR Reits	1,566,717	0.35
65,913	DiamondRock Hospitality Reits	759,977	0.17
52,575	Digital Realty Trust Reits	5,166,019	1.15

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NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.23% (2015: 99.19%) (continued)			
Equities: 99.23% (2015: 99.19%) (continued)			
United States: 54.70% (2015: 53.43%) (continued)			
46,312	Douglas Emmett Reits	1,693,167	0.38
116,990	Duke Realty Reits	3,107,254	0.69
24,960	DuPont Fabros Technology Reits	1,096,493	0.24
10,860	EastProperties Reits	801,902	0.18
24,055	Education Realty Trust Reits	1,017,527	0.23
40,091	Empire State Realty Trust Reits	809,437	0.18
20,735	EPR Properties Reits	1,488,151	0.33
41,279	Equity Commonwealth Reits	1,248,277	0.28
25,585	Equity LifeStyle Properties Reits	1,844,679	0.41
30,950	Equity One Reits	949,856	0.21
118,888	Equity Residential Reits	7,651,632	1.70
21,660	Essex Property Trust Reits	5,035,950	1.12
38,858	Extra Space Storage Reits	3,001,392	0.67
23,728	Federal Realty Investment Trust Reits	3,371,986	0.75
46,310	FelCor Lodging Trust Reits	370,943	0.08
38,578	First Industrial Realty Trust Reits	1,082,113	0.24
19,279	First Potomac Realty Trust Reits	211,491	0.05
77,517	Forest City Realty Trust Reits	1,615,454	0.36
19,800	Four Corners Property Trust Reits	406,296	0.09
32,995	Franklin Street Properties Reits	427,615	0.09
67,475	Gaming and Leisure Properties Reits	2,066,084	0.46
166,197	General Growth Properties Reits	4,151,601	0.92
8,331	Getty Realty Reits	212,357	0.05
23,724	Government Properties Income Trust Reits	452,298	0.10
138,360	Gramercy Property Trust Reits	1,270,145	0.28
153,378	HCP Reits	4,558,394	1.01
38,249	Healthcare Realty Trust Reits	1,159,710	0.26
46,689	Healthcare Trust of America Reits	1,359,117	0.30
11,273	Hersha Hospitality Trust Reits	242,370	0.05
33,135	Highwoods Properties Reits	1,690,216	0.37
54,059	Hospitality Properties Trust Reits	1,715,833	0.38
246,713	Host Hotels & Resorts Reits	4,648,073	1.03
40,949	Hudson Pacific Properties Reits	1,424,206	0.32
40,238	Investors Real Estate Trust Reits	286,897	0.06
30,446	Kilroy Realty Reits	2,229,256	0.49
140,406	Kimco Realty Reits	3,532,615	0.78
27,313	Kite Realty Trust Reits	641,309	0.14
37,273	LaSalle Hotel Properties Reits	1,135,708	0.25
77,753	Lexington Realty Trust Reits	839,732	0.19
48,800	Liberty Property Trust Reits	1,927,600	0.43
15,310	Life Storage Reits	1,305,331	0.29
13,003	LTC Properties Reits	610,881	0.14
47,335	Macerich Reits	3,353,211	0.74
29,364	Mack-Cali Realty Reits	852,143	0.19
105,693	Medical Properties Trust Reits	1,300,024	0.29
37,393	Mid-America Apartment Communities Reits	3,661,523	0.81

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NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.23% (2015: 99.19%) (continued)			
Equities: 99.23% (2015: 99.19%) (continued)			
United States: 54.70% (2015: 53.43%) (continued)			
21,636	Monmouth Real Estate Reits	329,733	0.07
55,900	Monogram Residential Trust Reits	604,838	0.13
12,015	National Health Investors Reits	891,153	0.20
48,496	National Retail Properties Reits	2,143,523	0.48
26,351	New Senior Investment Reits	257,976	0.06
53,454	New York Reits	540,954	0.12
56,764	Omega Healthcare Investors Reits	1,774,443	0.39
49,389	Paramount Reits	789,730	0.18
14,168	Parkway Reits	315,238	0.07
23,595	Pebblebrook Hotel Trust Reits	701,951	0.16
21,692	Pennsylvania Real Estate Investment Trust Reits	411,280	0.09
44,336	Physicians Realty Trust Reits	840,611	0.19
47,914	Piedmont Office Realty Trust Reits	1,001,882	0.22
172,837	Prologis Reits	9,124,065	2.02
6,628	PS Business Parks Reits	772,295	0.17
47,869	Public Storage Reits	10,698,722	2.37
15,025	QTS Realty Trust Reits	745,991	0.17
30,275	Quality Care Properties Reits	469,263	0.10
25,970	Ramco-Gershenson Properties Trust Reits	430,583	0.10
85,027	Realty Income Reits	4,887,352	1.08
34,491	Regency Centers Reits	2,378,154	0.53
35,238	Retail Opportunity Investments Reits	744,579	0.16
78,021	Retail Properties of America Reits	1,196,062	0.27
21,488	Rexford Industrial Realty Reits	498,307	0.11
40,903	RLJ Lodging Trust Reits	1,001,714	0.22
16,083	Ryman Hospitality Properties Reits	1,013,390	0.22
21,688	Sabra Health Care Reits	529,621	0.12
4,579	Saul Centers Reits	305,007	0.07
22,602	Select Income Reits	569,570	0.13
78,315	Senior Housing Properties Trust Reits	1,482,503	0.33
8,600	Seritage Growth Properties Reits	367,306	0.08
10,993	Silver Bay Realty Trust Reits	188,420	0.04
103,590	Simon Property Reits	18,404,835	4.08
33,379	SL Green Realty Reits	3,589,911	0.80
151,313	Spirit Realty Capital Reits	1,643,259	0.36
24,675	STAG Industrial Reits	588,992	0.13
50,897	STORE Capital Reits	1,257,665	0.28
27,634	Summit Hotel Properties Reits	442,973	0.10
21,382	Sun Communities Reits	1,638,075	0.36
71,369	Sunstone Hotel Investors Reits	1,088,377	0.24
31,554	Tanger Factory Outlet Centers Reits	1,129,002	0.25
19,897	Taubman Centers Reits	1,470,985	0.33
15,094	Terreno Realty Reits	430,028	0.10
15,426	Tier REIT Reits	268,258	0.06
88,254	UDR Reits	3,219,506	0.71
4,475	Universal Health Realty Income Trust Reits	293,515	0.06

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NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 99.23% (2015: 99.19%) (continued)			
Equities: 99.23% (2015: 99.19%) (continued)			
United States: 54.70% (2015: 53.43%) (continued)			
29,662	Urban Edge Properties Reits	816,002	0.18
9,754	Urstadt Biddle Properties Reits	235,169	0.05
116,819	Ventas Reits	7,303,524	1.62
318,673	VEREIT Reits	2,695,974	0.60
55,887	Vornado Realty Trust Reits	5,832,926	1.29
60,469	Washington Prime Group Reits	629,482	0.14
24,451	Washington Real Estate Investment Trust Reits	799,303	0.18
37,930	Weingarten Realty Investors Reits	1,357,515	0.30
119,611	Welltower Reits	8,005,564	1.77
29,785	WP Carey Reits	1,759,996	0.39
35,760	Xenia Hotels & Resorts Reits	694,459	0.15
Total United States		246,698,614	54.70
Total Equities		447,523,297	99.23
Total Investments in Transferable Securities		447,523,297	99.23
UCITS Investment Funds: 0.04% (2015: 0.00%)			
Ireland: 0.04% (2015: 0.00%)			
185,985	Northern Trust Global Funds - Euro Liquidity Fund	195,089	0.04
Total Ireland		195,089	0.04
Total UCITS Investment Funds		195,089	0.04
Futures Contracts - Unrealised Gains: 0.00% (2015: 0.00%)			
Counterparty	Description	Currency	No. of Contracts
Germany: 0.00% (2015: 0.00%)			
Citigroup	Euro Stoxx 50 Eux March 2017	EUR	9
Total Germany			4,577
Hong Kong: 0.00% (2015: 0.00%)			
Citigroup	Hang Seng Index January 2017	HKD	2
Total Hong Kong			2,816
United Kingdom: 0.00% (2015: 0.00%)			
Citigroup	FTSE 100 Index March 2017	GBP	3
Total United Kingdom			3,371
Total Futures Contracts - Unrealised Gains			10,764

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Financial Liabilities at Fair Value through Profit or Loss				Fair Value US\$	% of Net Assets
Futures Contracts - Unrealised Losses: 0.00% (2015: 0.00%)					
Counterparty	Description	Currency	No. of Contracts		
Citigroup	Australia: 0.00% (2015: 0.00%)				
	SFE SPI 200 March 2017	AUD	4	(418)	-
	Total Australia			(418)	-
Citigroup	Canada: 0.00% (2015: 0.00%)				
	S&P/TSX 60 March 2017	CAD	1	(985)	-
	Total Canada			(985)	-
Citigroup	Japan: 0.00% (2015: 0.00%)				
	TOPIX Index OSE March 2017	JPY	50	(3,455)	-
	Total Japan			(3,455)	-
Citigroup	Singapore: 0.00% (2015: 0.00%)				
	MSCI Sing IX SGX January 2017	SGD	10	(1,172)	-
	Total Singapore			(1,172)	-
Citigroup	United States: 0.00% (2015: 0.00%)				
	E-Mini S&P 500 March 2017	USD	19	(2,703)	-
	Total United States			(2,703)	-
Total Futures Contracts - Unrealised Losses				(8,733)	-
Total Investments (2015: 99.19%)				447,720,417	99.27
Cash at Bank and Margin Cash (2015: 0.45%)				1,475,624	0.33
Other Net Assets (2015: 0.36%)				1,796,733	0.40
Net Assets Attributable to Holders of Redeemable Participating Units				450,992,774	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing (2015: 99.12%)					98.59
UCITS investment funds admitted to an official stock exchange listing (2015: 0.00%)					0.04
Financial derivative instruments dealt in on a regulated market (2015: 0.01%)					-
Cash at bank and margin cash (2015: 0.45%)					0.33
Other assets (2015: 0.42%)					1.04
					100.00

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

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2016

Purchases	Holdings	Cost US\$
Simon Property Reits	148,454	28,243,922
Westfield Reits	917,906	6,727,006
Public Storage Reits	23,460	5,746,292
Equity Residential Reits	58,458	4,244,239
Mitsubishi Estate	212,000	4,123,087
Unibail-Rodamco Reits	15,899	3,993,872
AvalonBay Communities Reits	22,088	3,798,208
Mitsui Fudosan	162,000	3,775,542
Welltower Reits	58,702	3,744,842
Nippon Building Fund Reits	650	3,659,614
Prologis Reits	84,656	3,573,700
Ventas Reits	59,209	3,480,754
Japan Real Estate Investment Reits	605	3,446,679
Sun Hung Kai Properties	261,000	3,033,827
Boston Properties Reits	24,935	2,949,665
Japan Retail Fund Investment Reits	1,237	2,889,845
Nomura Real Estate Master Fund Reits	1,861	2,759,396
Scentre Reits	824,056	2,647,669
Cheung Kong Property	453,500	2,637,125
Digital Realty Trust Reits	29,697	2,598,817
Sales	Holdings	Proceeds US\$
Simon Property Reits	100,046	19,024,905
Westfield Reits	621,519	4,614,662
Nippon Building Fund Reits	461	2,622,992
Japan Real Estate Investment Reits	411	2,376,778
Nomura Real Estate Master Fund Reits	1,272	1,958,508
Japan Retail Fund Investment Reits	805	1,936,158
Mirvac Reits	1,181,129	1,700,069
Equity Residential Reits	3,558	1,403,095
CapitaLand Mall Trust Reits	833,500	1,265,343
Sun Hung Kai Properties	92,100	1,054,108
DCT Industrial Trust Reits	28,177	1,026,975
Apple Hospitality Reits	52,438	983,633
Biomed Realty Trust Reits	36,115	860,400
Pebblebrook Hotel Trust Reits	22,595	797,923
Mitsubishi Estate	37,000	685,030
Retail Opportunity Investments Reits	34,651	630,453
Mapletree Commercial Trust Reits	587,241	620,502
New York Reits	56,554	569,540
Investa Office Fund Reits	176,787	526,865
Macerich Reits	5,861	463,253

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

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

INVESTMENT REVIEW

For the year ended 31 December 2016

Launch Date

30 September 2015

Sub-Fund Size

€197 million

Benchmark

MSCI World 100% Hedged to EUR Index

Sub-Fund Review

During the year the Sub-Fund returned 8.35% against the benchmark return of 7.79%. Since inception the Sub-Fund has posted an annualised return of 12.03% while the benchmark has returned 11.47% annualised. The ex-post tracking error reported since inception is 0.06%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World 100% Hedged to EUR Index, there were 11 additions to and 8 deletions from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.49%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World 100% Hedged to EUR Index, there were 28 additions to and 20 deletions from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.95%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World 100% Hedged to EUR Index, there was one addition to and one deletion from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.34%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World 100% Hedged to EUR Index, there were 34 additions to and 14 deletions from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.63%.

The index changes were carefully traded to minimise any deviation from the benchmark [resulting from trading costs] and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager

March 2017

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Investments in Transferable Securities: 98.72% (2015: 98.46%)		
	Equities: 98.72% (2015: 98.46%)		
	Australia: 2.58% (2015: 2.51%)		
4,317	AGL Energy	65,468	0.03
19,185	Alumina	24,102	0.01
7,690	Amcor	78,925	0.04
19,235	AMP	66,554	0.03
7,150	APA	42,066	0.02
3,845	Aristocrat Leisure	40,914	0.02
1,172	ASX	40,020	0.02
13,756	Aurizon	47,691	0.03
4,560	AusNet Services	4,946	-
17,568	Australia & New Zealand Banking	366,886	0.19
2,858	Bank of Queensland	23,290	0.01
3,277	Bendigo and Adelaide Bank	28,594	0.02
19,574	BHP Billiton	336,752	0.17
5,657	Boral	21,010	0.01
10,100	Brambles	85,979	0.04
1,733	Caltex Australia	36,239	0.02
3,500	Challenger	27,007	0.01
646	CIMIC	15,495	0.01
3,763	Coca-Cola Amatil	26,143	0.01
409	Cochlear	34,410	0.02
10,460	Commonwealth Bank of Australia	591,780	0.30
3,124	Computershare	26,723	0.01
2,670	CSL	184,051	0.09
6,140	Dexus Property Reits	40,550	0.02
444	Domino's Pizza Enterprises	19,810	0.01
15,000	DUET	28,216	0.02
8,952	Fortescue Metals	36,198	0.02
11,259	Goodman Reits	55,111	0.03
11,414	GPT Reits	39,414	0.02
2,451	Harvey Norman	8,649	0.01
9,459	Healthscope	14,871	0.01
10,719	Incitec Pivot	26,491	0.01
15,131	Insurance Australia	62,222	0.03
3,660	Lend Lease	36,735	0.02
1,807	Macquarie	108,075	0.05
17,754	Medibank	34,371	0.02
23,676	Mirvac Reits	34,621	0.02
16,304	National Australia Bank	343,287	0.18
4,923	Newcrest Mining	68,439	0.04
8,714	Oil Search	42,893	0.02
2,390	Orica	29,009	0.02
10,492	Origin Energy	47,467	0.02
4,160	Qantas Airways	9,510	-
8,850	QBE Insurance	75,459	0.04

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Australia: 2.58% (2015: 2.51%) (continued)			
921	Ramsay Health Care	43,185	0.02
11,411	Santos	31,492	0.02
34,607	Scentre Reits	110,238	0.06
2,357	SEEK	24,078	0.01
2,472	Sonic Healthcare	36,317	0.02
34,204	South32	64,574	0.03
15,186	Stockland Reits	47,748	0.02
8,475	Suncorp	78,662	0.04
6,882	Sydney Airport	28,300	0.01
9,538	Tatts	29,335	0.01
27,781	Telstra	97,267	0.05
2,327	TPG Telecom	10,895	0.01
10,138	Transurban	71,826	0.04
5,267	Treasury Wine Estates	38,617	0.02
21,663	Vicinity Centres Reits	44,467	0.02
3,196	Vocus Communications	8,491	-
6,701	Wesfarmers	193,858	0.10
10,084	Westfield Reits	64,936	0.03
20,212	Westpac Banking	452,351	0.23
4,834	Woodside Petroleum	103,408	0.05
8,137	Woolworths	134,626	0.07
	Total Australia	5,091,114	2.58
Austria: 0.07% (2015: 0.07%)			
504	Andritz	24,038	0.01
1,799	Erste Bank	50,057	0.02
966	OMV	32,419	0.02
736	Raiffeisen Bank International	12,792	0.01
721	Voestalpine	26,886	0.01
	Total Austria	146,192	0.07
Belgium: 0.44% (2015: 0.54%)			
1,237	Ageas	46,524	0.02
4,725	Anheuser-Busch InBev	475,099	0.24
471	Colruyt	22,139	0.01
553	Groupe Bruxelles Lambert	44,085	0.02
1,616	KBC	95,069	0.05
974	Proximus	26,649	0.01
480	Solvay	53,448	0.03
339	Telenet	17,872	0.01
809	UCB	49,276	0.03
609	Umicore	32,977	0.02
	Total Belgium	863,138	0.44

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Canada: 3.70% (2015: 3.05%)			
1,350	Agnico-Eagle Mines	53,877	0.03
848	Agrium	80,911	0.04
2,297	Alimentation Couche-Tard	98,865	0.05
965	AltaGas	23,128	0.01
2,272	ARC Resources	37,120	0.02
3,971	Bank of Montreal	271,111	0.14
7,553	Bank of Nova Scotia	399,203	0.20
7,555	Barrick Gold	114,783	0.06
885	BCE	36,308	0.02
2,711	BlackBerry	17,710	0.01
16,835	Bombardier	25,708	0.01
5,033	Brookfield Asset Management	157,629	0.08
1,935	CAE	25,691	0.01
2,555	Cameco	25,361	0.01
2,500	Canadian Imperial Bank of Commerce	193,641	0.10
4,621	Canadian National Railway	295,201	0.15
6,276	Canadian Natural Resources	189,859	0.10
740	Canadian Pacific Railway	100,217	0.05
483	Canadian Tire	47,557	0.02
910	Canadian Utilities	23,283	0.01
201	CCL Industries	37,487	0.02
5,353	Cenovus Energy	76,824	0.04
1,408	CGI	64,145	0.03
1,492	CI Financial	30,452	0.01
129	Constellation Software	55,643	0.03
3,136	Crescent Point Energy	40,462	0.02
585	Dollarama	40,688	0.02
5,391	Eldorado Gold	16,465	0.01
2,182	Element Fleet Management	19,221	0.01
946	Empire	10,514	0.01
5,495	Enbridge	219,493	0.11
5,312	Encana	59,186	0.03
145	Fairfax Financial	66,479	0.03
1,062	Finning International	19,739	0.01
472	First Capital Realty	6,897	-
3,840	First Quantum Minerals	36,242	0.02
2,647	Fortis	77,587	0.04
1,139	Franco-Nevada	64,645	0.03
330	George Weston	26,501	0.01
1,462	Gildan Activewear	35,235	0.02
5,404	Goldcorp	69,838	0.04
1,859	Great-West Lifeco	46,223	0.02
2,227	Husky Energy	25,648	0.01
1,540	Hydro One	25,673	0.01
640	IGM Financial	17,284	0.01
1,851	Imperial Oil	61,125	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Canada: 3.70% (2015: 3.05%) (continued)			
770	Industrial Alliance Insurance & Financial Services	29,064	0.01
829	Intact Financial	56,323	0.03
2,157	Inter Pipeline	45,200	0.02
1,063	Keyera	30,406	0.02
8,598	Kinross Gold	25,469	0.01
253	Linamar	10,319	0.01
1,488	Loblaw Cos	74,522	0.04
711	Lululemon Athletica	43,809	0.02
2,018	Magna International	83,175	0.04
12,383	Manulife Financial	209,320	0.11
705	Methanex	29,352	0.01
1,614	Metro	45,825	0.02
2,187	National Bank of Canada	84,312	0.04
524	Onex	33,852	0.02
746	Open Text	43,732	0.02
2,657	Pembina Pipeline	78,819	0.04
1,284	Peyto Exploration & Development	30,147	0.02
5,367	Potash Corp of Saskatchewan	92,165	0.05
2,341	Power Corporation of Canada	49,734	0.03
1,612	Power Financial	38,247	0.02
1,273	PrairieSky Royalty	28,745	0.01
1,239	Restaurant Brands International	56,017	0.03
1,100	RioCan Real Estate Investment Trust Reits	20,709	0.01
2,324	Rogers Communications	85,092	0.04
9,168	Royal Bank of Canada	588,980	0.30
15,741	Sands China	64,869	0.03
1,626	Saputo	54,615	0.03
1,719	Seven Generations Energy	38,051	0.02
2,611	Shaw Communications	49,729	0.03
3,035	Silver Wheaton	55,659	0.03
969	SNC-Lavalin	39,590	0.02
3,969	Sun Life Financial	144,649	0.07
9,874	Suncor Energy	306,452	0.15
3,120	Teck Resources	59,269	0.03
1,298	Telus Corporation	39,230	0.02
2,220	Thomson Reuters	92,223	0.05
11,360	Toronto-Dominion Bank	531,830	0.27
1,204	Tourmaline Oil	30,567	0.02
4,957	TransCanada	212,162	0.11
5,812	Turquoise Hill Resources	17,710	0.01
2,142	Valeant Pharmaceuticals International	29,484	0.01
1,231	Veresen	11,409	0.01
816	Vermilion Energy	32,589	0.02
1,134	Waste Connections	84,495	0.04
7,006	Wynn Macau	10,572	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Canada: 3.70% (2015: 3.05%) (continued)			
5,890	Yamana Gold	15,699	0.01
	Total Canada	7,301,047	3.70
Denmark: 0.59% (2015: 0.71%)			
25	AP Moeller - Maersk Class A	35,875	0.02
40	AP Moeller - Maersk Class B	60,628	0.03
698	Carlsberg	57,216	0.03
693	Chr Hansen	36,451	0.02
706	Coloplast	45,225	0.02
3,974	Danske Bank	114,482	0.06
554	Dong Energy	19,938	0.01
1,323	DSV	55,906	0.03
354	Genmab	55,846	0.03
966	ISS	30,972	0.02
11,678	Novo Nordisk	400,024	0.20
1,492	Novozymes	48,860	0.03
551	Pandora	68,472	0.03
5,218	TDC	25,446	0.01
1,419	Vestas Wind Systems	87,596	0.04
820	William Demant	13,543	0.01
	Total Denmark	1,156,480	0.59
Finland: 0.34% (2015: 0.34%)			
908	Elisa	28,084	0.01
2,896	Fortum	42,195	0.02
2,166	Kone	92,207	0.05
581	Metso	15,745	0.01
823	Neste	30,039	0.02
32,355	Nokia	148,445	0.08
733	Nokian Renkaat	25,963	0.01
668	Orion	28,250	0.01
2,481	Sampo	105,666	0.05
3,504	Stora Enso	35,776	0.02
3,442	UPM-Kymmene	80,336	0.04
962	Wartsila	41,058	0.02
	Total Finland	673,764	0.34
France: 3.51% (2015: 3.62%)			
1,064	Accor	37,698	0.02
191	Aéroports de Paris	19,444	0.01
2,388	Air Liquide	252,292	0.13
3,470	Airbus	218,055	0.11
970	Alstom	25,390	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
France: 3.51% (2015: 3.62%) (continued)			
419	Arkema	38,942	0.02
575	AtoS	57,644	0.03
11,636	AXA	279,089	0.14
6,380	BNP Paribas	386,309	0.20
38	Bolloré	124	-
5,676	Bolloré SA	19,015	0.01
1,315	Bouygues	44,769	0.02
1,743	Bureau Veritas	32,089	0.02
1,104	Capgemini	88,486	0.04
3,624	Carrefour	82,953	0.04
366	Casino Guichard Perrachon	16,686	0.01
287	Christian Dior	57,185	0.03
3,145	Cie de St-Gobain	139,182	0.07
1,116	Cie Generale des Etablissements Michelin	117,961	0.06
1,166	CNP Assurances	20,522	0.01
6,755	Credit Agricole	79,574	0.04
3,657	Danone	220,151	0.11
15	Dassault Aviation	15,924	0.01
802	Dassault Systemes	58,057	0.03
1,365	Edenred	25,710	0.01
299	Eiffage	19,809	0.01
1,746	Electricite de France	16,901	0.01
9,162	Engie	111,043	0.06
1,264	Essilor International	135,690	0.07
279	Eurazeo	15,507	0.01
1,163	Eutelsat Communications	21,393	0.01
189	Fonciere Des Regions Reits	15,676	0.01
280	Gecina Reits	36,806	0.02
2,986	Groupe Eurotunnel	26,976	0.01
172	Hermes International	67,080	0.03
170	Iliad	31,050	0.02
359	Ingenico	27,237	0.01
476	JCDecaux	13,295	0.01
484	Kering	103,237	0.05
1,372	Klepierre Reits	51,237	0.03
761	Lagardere	20,087	0.01
1,696	Legrand	91,499	0.05
1,554	L'Oreal	269,464	0.14
1,684	LVMH Moët Hennessy Louis Vuitton	305,478	0.15
6,023	Natixis	32,283	0.02
11,265	Orange	162,610	0.08
1,194	Pernod-Ricard	122,922	0.06
2,050	Peugeot	31,765	0.02
1,258	Publicis Groupe	82,462	0.04
1,247	Renault	105,384	0.05
1,916	Rexel	29,957	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
France: 3.51% (2015: 3.62%) (continued)			
1,680	Safran	114,946	0.06
7,142	Sanofi	549,220	0.28
3,233	Schneider Electric	213,734	0.11
992	SCOR	32,567	0.02
189	SEB	24,334	0.01
630	SFR	16,903	0.01
187	Societe BIC	24,151	0.01
4,428	Societe Generale	206,987	0.11
624	Sodexo	68,141	0.03
1,352	Suez	18,948	0.01
713	Technip	48,349	0.02
670	Thales	61,727	0.03
13,355	Total	650,656	0.33
543	Unibail-Rodamco Reits	123,125	0.06
1,521	Valeo	83,062	0.04
3,121	Veolia Environnement	50,482	0.03
2,857	Vinci	184,848	0.09
6,718	Vivendi	121,293	0.06
180	Wendel	20,592	0.01
1,299	Zodiac Aerospace	28,338	0.01
	Total France	6,922,502	3.51
Germany: 3.34% (2015: 3.44%)			
1,104	Adidas	165,766	0.08
2,735	Allianz	429,395	0.22
5,584	BASF	493,123	0.25
4,986	Bayer	494,262	0.25
1,914	Bayerische Motoren Werke	169,867	0.09
353	Bayerische Motoren Werke Pref	25,663	0.01
647	Beiersdorf	52,148	0.03
996	Brenntag	52,589	0.03
6,998	Commerzbank	50,708	0.03
608	Continental	111,690	0.06
509	Covestro	33,177	0.02
5,708	Daimler	403,670	0.20
8,995	Deutsche Bank	155,164	0.08
1,013	Deutsche Boerse	78,548	0.04
1,488	Deutsche Lufthansa	18,258	0.01
6,027	Deutsche Post	188,253	0.10
19,621	Deutsche Telekom	320,901	0.16
2,173	Deutsche Wohnen	64,842	0.03
12,790	E.ON	85,693	0.04
903	Evonik Industries	25,627	0.01
265	Fraport Frankfurt Airport Services Worldwide	14,885	0.01
2,546	Fresenius	189,066	0.10

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Germany: 3.34% (2015: 3.44%) (continued)			
1,164	Fresenius Medical Care	93,644	0.05
444	Fuchs Petrolub Pref	17,707	0.01
1,183	GEA	45,226	0.02
386	Hannover Rueck	39,681	0.02
911	HeidelbergCement	80,742	0.04
673	Henkel	66,614	0.03
1,164	Henkel Pref	131,823	0.07
145	HOCHTIEF	19,292	0.01
438	Hugo Boss	25,461	0.01
7,168	Infineon Technologies	118,344	0.06
914	Innogy	30,171	0.01
1,236	K+S	28,045	0.01
585	Lanxess	36,475	0.02
1,197	Linde	186,852	0.09
248	MAN	23,394	0.01
786	Merck	77,932	0.04
1,152	Metro	36,386	0.02
935	Muenchener Rueckversicherungs	167,973	0.09
570	OSRAM Licht	28,400	0.01
994	Porsche Automobil Pref	51,430	0.03
1,412	ProSiebenSat.1 Media	51,693	0.03
253	RTL	17,642	0.01
3,146	RWE Class A	37,170	0.02
6,020	SAP	498,516	0.25
1,050	Schaeffler Pref	14,758	0.01
4,587	Siemens	535,762	0.27
796	Symrise	46,033	0.02
5,420	Telefonica Deutschland	22,059	0.01
2,330	ThyssenKrupp	52,751	0.03
3,229	TUI	43,994	0.02
795	United Internet	29,491	0.01
229	Volkswagen	31,316	0.02
1,214	Volkswagen Pref	161,887	0.08
2,998	Vonovia	92,653	0.05
539	Zalando	19,560	0.01
	Total Germany	6,584,172	3.34
Hong Kong: 1.12% (2015: 1.14%)			
70,874	AIA	379,173	0.19
1,841	ASM Pacific Technology	18,494	0.01
7,913	Bank of East Asia	28,739	0.01
23,666	BOC Hong Kong	80,308	0.04
5,491	Cathay Pacific Airways	6,849	-
4,455	Cheung Kong Infrastructure	33,613	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Hong Kong: 1.12% (2015: 1.14%) (continued)			
13,928	Cheung Kong Property	80,986	0.04
15,730	CK Hutchison	169,079	0.09
9,297	CLP	81,003	0.04
15,000	First Pacific	9,942	0.01
14,940	Galaxy Entertainment	61,750	0.03
7,000	Hang Lung Group	23,112	0.01
14,470	Hang Lung Properties	29,090	0.01
4,898	Hang Seng Bank	86,429	0.04
7,775	Henderson Land Development	39,219	0.02
16,541	HK Electric Investments & HK Electric Investments	12,945	0.01
18,708	HKT Trust	21,756	0.01
48,769	Hong Kong & China Gas	81,941	0.04
7,330	Hong Kong Exchanges and Clearing	164,211	0.08
6,300	Hongkong Land	37,809	0.02
1,600	Jardine Matheson	83,811	0.04
5,483	Kerry Properties	14,114	0.01
36,970	Li & Fung	15,416	0.01
14,896	Link Reits	91,806	0.05
632	Melco Crown Entertainment ADR	9,527	-
2,939	MGM China	5,779	-
9,455	MTR	43,589	0.02
36,457	New World Development	36,557	0.02
7,478	NWS	11,559	0.01
30,114	PCCW	15,466	0.01
8,969	Power Assets	74,964	0.04
20,567	Sino Land	29,225	0.01
15,000	SJM	11,152	0.01
8,319	Sun Hung Kai Properties	99,694	0.05
3,657	Swire Pacific	33,115	0.02
8,697	Swire Properties	22,759	0.01
8,921	Techtronic Industries	30,327	0.02
42,325	WH	32,452	0.02
8,516	Wharf	53,683	0.03
5,452	Wheelock	29,101	0.01
5,702	Yue Yuen Industrial	19,628	0.01
	Total Hong Kong	2,210,172	1.12
Ireland: 0.42% (2015: 0.35%)			
176,238	Bank of Ireland	41,240	0.02
4,988	CRH	164,380	0.08
564	DCC	39,908	0.02
2,890	James Hardie Industries Receipt	43,589	0.02
1,018	Kerry	69,122	0.04
514	Paddy Power Betfair	52,171	0.03
1,169	Pentair	62,143	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Ireland: 0.42% (2015: 0.35%) (continued)			
1,122	Ryanair	16,275	0.01
5,358	Shire	294,012	0.15
1,287	XL	45,464	0.02
	Total Ireland	828,304	0.42
Israel: 0.21% (2015: 0.27%)			
300	Azrieli	12,349	0.01
7,250	Bank Hapoalim BM	40,917	0.02
9,452	Bank Leumi Le-Israel BM	36,929	0.02
12,625	Bezeq The Israeli Telecommunication	22,766	0.01
741	Check Point Software Technologies	59,336	0.03
256	Elbit Systems	24,595	0.01
2,260	Israel Chemicals	8,796	0.01
84	Mizrahi Tefahot Bank	1,166	-
405	Nice	26,199	0.01
5,223	Teva Pharmaceutical Industries	179,506	0.09
	Total Israel	412,559	0.21
Italy: 0.65% (2015: 0.81%)			
6,574	Assicurazioni Generali	92,825	0.05
2,657	Atlantia	59,145	0.03
49,150	Enel	205,840	0.10
14,851	Eni	229,745	0.12
777	Ferrari	42,968	0.02
72,580	Intesa Sanpaolo	176,079	0.09
5,914	Intesa Sanpaolo (Non Convertible)	13,212	0.01
2,585	Leonardo-Finmeccanica	34,484	0.02
1,067	Luxottica	54,524	0.03
3,623	Mediobanca	28,096	0.01
2,948	Poste Italiane	18,587	0.01
1,250	Prysmian	30,500	0.02
39,468	Saipem	21,115	0.01
16,468	Snam	64,456	0.03
38,757	Telecom Italia	26,626	0.01
73,284	Telecom Italia New	61,339	0.03
9,920	Terna Rete Elettrica Nazionale	43,172	0.02
32,621	UniCredit	89,186	0.04
	Total Italy	1,291,899	0.65
Japan: 8.63% (2015: 8.96%)			
200	ABC-Mart	10,762	0.01
1,700	Acom	7,061	-
4,200	Aeon	56,537	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Japan: 8.63% (2015: 8.96%) (continued)			
800	AEON Financial Service	13,507	0.01
1,000	Air Water	17,152	0.01
1,200	Aisin Seiki	49,455	0.03
3,000	Ajinomoto	57,405	0.03
1,300	Alfresa	20,437	0.01
8,000	All Nippon Airways	20,471	0.01
1,100	Alps Electric	25,269	0.01
2,500	Amada	26,520	0.01
7,000	Aozora Bank	23,500	0.01
2,500	Asahi	74,987	0.04
6,000	Asahi Glass	38,823	0.02
8,000	Asahi Kasei	66,298	0.03
1,000	Asics	18,981	0.01
12,900	Astellas Pharma	170,241	0.09
1,200	Bandai Namco	31,458	0.02
2,000	Bank of Kyoto	14,111	0.01
400	Benesse	10,470	-
4,000	Bridgestone	137,018	0.07
1,700	Brother Industries	29,144	0.01
500	Calbee	14,876	0.01
6,200	Canon	166,061	0.08
1,300	Casio Computer	17,468	0.01
900	Central Japan Railway	140,684	0.07
4,000	Chiba Bank	23,313	0.01
4,100	Chubu Electric Power	54,424	0.03
1,400	Chugai Pharmaceutical	38,181	0.02
1,200	Chugoku Bank	16,368	0.01
1,900	Chugoku Electric Power	21,174	0.01
7,400	Concordia Financial	33,842	0.02
1,100	Credit Saison	18,572	0.01
600	CYBERDYNE	8,057	-
4,000	Dai Nippon Printing	37,555	0.02
2,100	Daicel	22,021	0.01
7,100	Dai-ichi Life Insurance Co	112,311	0.06
2,800	Daiichi Sankyo	54,431	0.03
1,300	Daikin Industries	113,440	0.06
400	Daito Trust Construction	57,161	0.03
3,000	Daiwa House Industry	77,938	0.04
8	Daiwa House Residential Investment Reits	19,223	0.01
11,000	Daiwa Securities	64,406	0.03
800	DeNa	16,609	0.01
2,600	Denso	107,005	0.05
1,400	Dentsu	62,591	0.03
800	Don Quijote	28,125	0.01
2,100	East Japan Railway	172,410	0.09
1,600	Eisai	87,244	0.04

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Japan: 8.63% (2015: 8.96%) (continued)			
900	Electric Power Development	19,680	0.01
600	FamilyMart	37,945	0.02
1,100	FANUC	177,177	0.09
300	Fast Retailing	102,007	0.05
3,800	Fuji Heavy Industries	147,403	0.07
2,500	FUJIFILM	90,127	0.04
12,000	Fujitsu	63,355	0.03
5,000	Fukuoka Financial	21,094	0.01
3,000	Hachijuni Bank	16,534	0.01
1,600	Hakuhodo DY	18,729	0.01
1,000	Hamamatsu Photonics	24,996	0.01
1,400	Hankyu Hanshin	42,676	0.02
100	Hikari Tsushin	8,852	-
1,300	Hino Motors	12,575	0.01
200	Hirose Electric	23,557	0.01
4,000	Hiroshima Bank	17,753	0.01
400	Hisamitsu Pharmaceutical	19,021	0.01
31,000	Hitachi	159,258	0.08
700	Hitachi Chemical	16,632	0.01
500	Hitachi Construction Machinery	10,287	0.01
300	Hitachi High-Technologies	11,498	0.01
1,600	Hitachi Metals	20,601	0.01
1,300	Hokuriku Electric Power	13,843	0.01
9,800	Honda Motor	272,043	0.14
400	Hoshizaki	30,076	0.02
2,500	Hoya	99,800	0.05
2,300	Hulic	19,425	0.01
700	Idemitsu Kosan	17,668	0.01
10,000	IHI	24,711	0.01
800	Iida	14,417	0.01
6,100	Inpex	58,064	0.03
2,300	Isetan Mitsukoshi	23,557	0.01
3,800	Isuzu Motors	45,747	0.02
9,100	ITOCHU	114,803	0.06
1,500	J Front Retailing	19,204	0.01
800	Japan Airlines	22,208	0.01
200	Japan Airport Terminal	6,869	-
3,500	Japan Exchange	47,512	0.02
2,800	Japan Post	33,207	0.02
2,500	Japan Post Bank	28,511	0.01
6	Japan Prime Realty Investment Reits	22,460	0.01
8	Japan Real Estate Investment Reits	41,424	0.02
16	Japan Retail Fund Investment Reits	30,772	0.02
6,400	Japan Tobacco	199,979	0.10
3,100	JFE	44,854	0.02
1,000	JGC	17,265	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Japan: 8.63% (2015: 8.96%) (continued)			
1,600	JTEKT	24,321	0.01
14,500	JX	58,308	0.03
5,000	Kajima	32,881	0.02
1,100	Kakaku.com	17,293	0.01
2,000	Kamigumi	18,111	0.01
4,500	Kansai Electric Power	46,748	0.02
1,600	Kansai Paint	28,002	0.01
2,800	Kao	126,115	0.06
9,000	Kawasaki Heavy Industries	26,849	0.01
11,100	KDDI	267,032	0.14
3,000	Keihan	18,729	0.01
3,000	Keikyu	33,043	0.02
4,000	Keio	31,247	0.02
1,000	Keisei Electric Railway	23,061	0.01
300	Keyence	195,577	0.10
1,000	Kikkoman	30,401	0.02
12,000	Kintetsu	43,505	0.02
5,300	Kirin	81,921	0.04
2,000	Kobe Steel	18,160	0.01
700	Koito Manufacturing	35,222	0.02
6,000	Komatsu	129,125	0.07
700	Konami	26,857	0.01
3,000	Konica Minolta	28,312	0.01
200	Kose	15,786	0.01
6,900	Kubota	93,583	0.05
2,200	Kuraray	31,403	0.02
2,100	Kyocera	99,213	0.05
1,500	Kyowa Hakko Kirin	19,704	0.01
2,700	Kyushu Electric Power	27,829	0.01
1,800	Kyushu Financial	11,603	0.01
400	Lawson	26,695	0.01
2,000	Lion Corp	31,214	0.02
1,700	LIXIL	36,675	0.02
1,300	M3	31,121	0.02
400	Mabuchi Motor	19,834	0.01
800	Makita	50,918	0.03
10,600	Marubeni	57,110	0.03
1,700	Marui	23,589	0.01
200	Maruichi Steel Tube	6,186	-
3,500	Mazda Motor	54,397	0.03
300	McDonald's Japan	7,462	-
3,510	Mebuki Financial Group	12,354	0.01
900	Medipal	13,483	0.01
800	MEIJI	59,567	0.03
2,000	Minebea Mitsumi	17,818	0.01
400	Miraca	17,070	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Japan: 8.63% (2015: 8.96%) (continued)			
900	MISUMI Group Inc	14,076	0.01
8,600	Mitsubishi	174,068	0.09
8,700	Mitsubishi Chemical	53,606	0.03
11,200	Mitsubishi Electric	148,352	0.08
8,000	Mitsubishi Estate	151,357	0.08
1,500	Mitsubishi Gas Chemical	24,325	0.01
20,000	Mitsubishi Heavy Industries	86,587	0.04
800	Mitsubishi Materials	23,346	0.01
4,100	Mitsubishi Motors	22,196	0.01
1,500	Mitsubishi Tanabe Pharma	27,959	0.01
78,700	Mitsubishi UFJ Financial	460,733	0.23
3,200	Mitsubishi UFJ Lease & Finance	15,711	0.01
9,300	Mitsui	121,484	0.06
7,000	Mitsui Chemicals	29,873	0.02
5,000	Mitsui Fudosan	109,941	0.06
9,000	Mitsui OSK Lines	23,703	0.01
200	Mixi	6,942	-
140,600	Mizuho Financial	239,780	0.12
2,700	MS&AD Insurance	79,538	0.04
1,200	Murata Manufacturing	152,657	0.08
700	Nabtesco	15,471	0.01
6,000	Nagoya Railroad	27,556	0.01
16,000	NEC	40,318	0.02
1,000	Nexon	13,770	0.01
2,000	NGK Insulators	36,856	0.02
1,100	NGK Spark Plug	23,230	0.01
1,000	NH Foods	25,646	0.01
1,500	Nidec	122,967	0.06
2,200	Nikon	32,494	0.02
700	Nintendo	139,635	0.07
9	Nippon Building Fund Reits	47,333	0.02
5,000	Nippon Express	25,565	0.01
800	Nippon Paint	20,712	0.01
10	Nippon Prologis Reits	19,419	0.01
4,300	Nippon Steel & Sumitomo Metal	91,124	0.05
4,500	Nippon Telegraph & Telephone	179,677	0.09
11,000	Nippon Yusen	19,403	0.01
800	Nissan Chemical Industries	25,394	0.01
13,200	Nissan Motor	126,130	0.06
1,400	Nisshin Seifun	19,961	0.01
500	Nissin Foods	24,955	0.01
500	Nitori	54,300	0.03
800	Nitto Denko	58,325	0.03
500	NOK	9,616	-
23,500	Nomura	131,635	0.07
600	Nomura Real Estate	9,696	-

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Japan: 8.63% (2015: 8.96%) (continued)			
21	Nomura Real Estate Master Fund Reits	30,180	0.01
880	Nomura Research Institute	25,466	0.01
3,000	NSK	33,019	0.02
800	NTT Data	36,742	0.02
7,900	NTT DOCOMO	171,009	0.09
4,000	Obayashi	36,319	0.02
2,000	Odakyu Electric Railway	37,603	0.02
5,000	Oji	19,346	0.01
1,800	Olympus	59,112	0.03
1,200	Omron	43,749	0.02
2,700	Ono Pharmaceutical	56,087	0.03
1,500	Oriental Land	80,547	0.04
8,500	ORIX	126,027	0.06
12,000	Osaka Gas	43,856	0.02
400	Otsuka	17,753	0.01
2,500	Otsuka Holdings	103,499	0.05
12,000	Panasonic	116,029	0.06
700	Park24	18,038	0.01
200	Pola Orbis	15,688	0.01
6,000	Rakuten	55,869	0.03
2,500	Recruit	95,309	0.05
14,200	Resona	69,199	0.03
4,600	Ricoh	36,943	0.02
200	Rinnai	15,331	0.01
600	Rohm	32,824	0.02
100	Ryohin Keikaku	18,623	0.01
2,400	Santen Pharmaceutical	27,898	0.01
1,000	Secom	69,484	0.03
1,400	Sega Sammy	19,790	0.01
900	Seibu	15,334	0.01
1,800	Seiko Epson	36,213	0.02
2,900	Sekisui Chemical	43,941	0.02
4,000	Sekisui House	63,258	0.03
4,300	Seven & I	155,648	0.08
9,000	Sharp Corp/Japan	19,753	0.01
2,000	Shimadzu	30,271	0.01
100	Shimamura	11,860	0.01
500	Shimano	74,540	0.04
4,000	Shimizu	34,758	0.02
2,500	Shin-Etsu Chemical	184,258	0.09
12,000	Shinsei Bank	19,119	0.01
1,900	Shionogi	86,474	0.04
2,300	Shiseido	55,312	0.03
3,000	Shizuoka Bank	23,947	0.01
1,300	Showa Shell Sekiyu	11,487	0.01
300	SMC	68,049	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Japan: 8.63% (2015: 8.96%) (continued)			
5,900	SoftBank	372,405	0.19
400	Sohgo Security Services	14,615	0.01
2,100	Sompo Japan Nipponkoa	67,598	0.03
7,300	Sony	194,337	0.10
1,300	Sony Financial	19,275	0.01
700	Stanley Electric	18,180	0.01
900	Start Today	14,771	0.01
7,400	Sumitomo	82,740	0.04
10,000	Sumitomo Chemical	45,196	0.02
900	Sumitomo Dainippon Pharma	14,705	0.01
4,900	Sumitomo Electric Industries	67,174	0.03
4,000	Sumitomo Heavy Industries	24,484	0.01
3,000	Sumitomo Metal Mining	36,750	0.02
8,400	Sumitomo Mitsui Financial	304,534	0.15
2,100	Sumitomo Mitsui Trust	71,405	0.04
2,000	Sumitomo Realty & Development	50,496	0.03
200	Sundrug	13,152	0.01
900	Suntory Beverage & Food	35,518	0.02
1,300	Suruga Bank	27,570	0.01
600	Suzuken/Aichi Japan	18,631	0.01
2,200	Suzuki Motor	73,571	0.04
1,100	Sysmex	60,534	0.03
3,700	T&D	46,483	0.02
6,000	Taiheiyo Cement	18,046	0.01
7,000	Taisei	46,545	0.02
200	Taisho Pharmaceutical	15,770	0.01
4,400	Takeda Pharmaceutical	172,930	0.09
800	TDK	52,284	0.03
1,400	Teijin	26,960	0.01
2,200	Terumo	77,166	0.04
900	THK	18,919	0.01
7,000	Tobu Railway	33,003	0.02
3,000	Toho Gas	23,191	0.01
800	Toho/Tokyo	21,492	0.01
2,900	Tohoku Electric Power	34,818	0.02
4,300	Tokio Marine	167,637	0.08
9,300	Tokyo Electric Power	35,682	0.02
800	Tokyo Electron	71,825	0.04
9,000	Tokyo Gas	38,693	0.02
1,600	Tokyo Tatemono	20,328	0.01
7,000	Tokyu	48,878	0.02
3,600	Tokyu Fudosan	20,192	0.01
2,000	TonenGeneral Sekiyu	20,029	0.01
3,000	Toppan Printing	27,215	0.01
9,000	Toray Industries	69,222	0.04
26,000	Toshiba	59,832	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Japan: 8.63% (2015: 8.96%) (continued)			
900	TOTO	33,836	0.02
1,200	Toyo Seikan	21,284	0.01
600	Toyo Suisan Kaisha	20,655	0.01
500	Toyoda Gosei	11,112	0.01
1,000	Toyota Industries	45,277	0.02
16,464	Toyota Motor	920,490	0.47
1,400	Toyota Tsusho	34,653	0.02
700	Trend Micro	23,642	0.01
211	Tsuruha	19,038	0.01
2,400	Unicharm	49,894	0.03
19	United Urban Investment Reits	27,476	0.01
1,500	USS	22,703	0.01
1,100	West Japan Railway	64,138	0.03
9,200	Yahoo Japan	33,578	0.02
600	Yakult Honsha	26,435	0.01
4,900	Yamada Denki	25,093	0.01
1,000	Yamaguchi Financial	10,348	0.01
1,100	Yamaha	31,921	0.02
1,700	Yamaha Motor	35,570	0.02
2,200	Yamato	42,499	0.02
1,000	Yamazaki Baking	18,355	0.01
1,200	Yaskawa Electric	17,734	0.01
1,200	Yokogawa Electric	16,514	0.01
400	Yokohama Rubber	6,815	-
	Total Japan	17,027,531	8.63
Jersey: 0.03% (2015: 0.02%)			
594	Randgold Resources	44,640	0.03
	Total Jersey	44,640	0.03
Luxembourg: 0.10% (2015: 0.07%)			
9,541	ArcelorMittal	66,940	0.03
38	Eurofins Scientific	15,390	0.01
432	Millicom International Cellular Receipt	17,551	0.01
2,085	SES Receipt	43,629	0.02
3,062	Tenaris	51,962	0.03
	Total Luxembourg	195,472	0.10
Mexico: 0.01% (2015: 0.01%)			
1,369	Fresnillo	19,582	0.01
	Total Mexico	19,582	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Netherlands: 1.92% (2015: 1.60%)			
1,330	ABN AMRO	27,996	0.01
12,524	Aegon	65,475	0.03
721	AerCap	28,444	0.02
1,274	Akzo Nobel	75,663	0.04
2,389	Altice Class A	44,985	0.02
550	Altice Class B	10,411	0.01
2,345	ASML	250,094	0.13
6,132	CNH Industrial	50,681	0.03
632	Exor	25,899	0.01
5,740	Fiat Chrysler Automobiles	49,737	0.03
521	Gemalto	28,613	0.02
1,476	Heineken	105,180	0.05
649	Heineken Holdings	42,925	0.02
23,475	ING Groep	313,861	0.16
8,261	Koninklijke Ahold Delhaize	165,468	0.08
1,210	Koninklijke DSM	68,922	0.04
5,688	Koninklijke Philips	164,952	0.08
454	Koninklijke Vopak	20,373	0.01
20,382	KPN	57,355	0.03
1,975	NN	63,585	0.03
1,918	NXP Semiconductors	178,225	0.09
1,443	QIAGEN	38,499	0.02
818	Randstad	42,152	0.02
6,469	RELX	103,439	0.05
26,485	Royal Dutch Shell Class A	695,790	0.35
14	Royal Dutch Shell Class A - London	364	-
22,914	Royal Dutch Shell Class B	631,907	0.32
9,602	Unilever-Amsterdam	375,582	0.19
1,943	Wolters Kluwer	66,878	0.03
	Total Netherlands	3,793,455	1.92
New Zealand: 0.06% (2015: 0.06%)			
5,174	Auckland International Airport	21,378	0.01
3,484	Contact Energy	10,733	0.01
5,066	Fletcher Building	35,501	0.02
9,436	Meridian Energy	16,219	0.01
1,669	Ryman Healthcare	8,948	-
12,256	Spark New Zealand	27,630	0.01
	Total New Zealand	120,409	0.06
Norway: 0.24% (2015: 0.21%)			
6,292	DNB	88,985	0.05
1,346	Gjensidige Forsikring	20,311	0.01
2,603	Marine Harvest	44,640	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Norway: 0.24% (2015: 0.21%) (continued)			
8,582	Norsk Hydro	39,039	0.02
5,322	Orkla	45,840	0.02
590	Schibsted Class A	12,874	0.01
6,415	Statoil	111,922	0.06
4,801	Telenor	68,216	0.03
1,166	Yara International	43,666	0.02
	Total Norway	475,493	0.24
People's Republic of China: 0.00% (2015: 0.01%)			
16,600	Yangzijiang Shipbuilding	8,878	-
	Total People's Republic of China	8,878	-
Portugal: 0.06% (2015: 0.05%)			
14,954	EDP - Energias de Portugal	43,277	0.02
3,223	Galp Energia	45,734	0.03
1,632	Jeronimo Martins	24,056	0.01
	Total Portugal	113,067	0.06
Singapore: 0.68% (2015: 0.48%)			
13,900	Ascendas Real Estate Investment Trust Reits	20,707	0.01
2,467	Broadcom	413,455	0.21
16,700	CapitaLand	33,098	0.02
15,500	CapitaLand Commercial Trust Reits	15,055	0.01
13,300	CapitaLand Mall Trust Reits	16,453	0.01
3,100	City Developments	16,845	0.01
13,900	ComfortDelGro	22,531	0.01
10,080	DBS	114,705	0.06
3,606	Flex	49,128	0.03
44,200	Genting Singapore	26,251	0.01
20,100	Global Logistic Properties	29,020	0.01
33,400	Golden Agri-Resources	9,425	-
42,000	Hutchison Port Trust	17,322	0.01
900	Jardine Cycle & Carriage	24,352	0.01
9,400	Keppel	35,717	0.02
19,932	Oversea-Chinese Banking	116,678	0.06
4,400	SATS	14,004	0.01
4,300	Sembcorp Industries	8,042	-
3,600	Singapore Airlines	22,846	0.01
5,400	Singapore Exchange	25,373	0.01
10,700	Singapore Press	24,787	0.01
10,800	Singapore Technologies Engineering	22,893	0.01
51,800	Singapore Telecommunications	124,078	0.06
12,000	Suntec Real Estate Investment Trust Reits	12,994	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Singapore: 0.68% (2015: 0.48%) (continued)			
6,887	United Overseas Bank	92,200	0.05
2,200	UOL	8,648	-
13,600	Wilmar International	32,041	0.02
	Total Singapore	1,348,648	0.68
South Africa: 0.01% (2015: 0.02%)			
2,549	Mediclinic International	23,023	0.01
	Total South Africa	23,023	0.01
Spain: 1.13% (2015: 1.18%)			
3,524	Abertis Infraestructuras	46,852	0.02
1,311	ACS Actividades de Construcción y Servicios	39,356	0.02
436	Aena	56,527	0.03
2,728	Amadeus IT	117,768	0.06
38,999	Banco Bilbao Vizcaya Argentaria	250,140	0.13
33,224	Banco de Sabadell	43,955	0.02
21,606	Banco Popular Español	19,834	0.01
91,162	Banco Santander	452,072	0.23
29,699	Bankia	28,838	0.01
4,314	Bankinter	31,751	0.02
20,560	CaixaBank	64,558	0.03
3,979	Distribuidora Internacional de Alimentación	18,562	0.01
1,399	Enagas	33,751	0.02
2,061	Endesa	41,478	0.02
3,389	Ferrovial	57,596	0.03
2,276	Gas Natural	40,763	0.02
1,966	Grifols	37,118	0.02
33,486	Iberdrola	208,752	0.11
6,568	Inditex	213,000	0.11
6,918	Mapfre	20,062	0.01
2,808	Red Electrica Corp	50,333	0.03
7,327	Repsol	98,328	0.05
7,327	Repsol Rts	2,579	-
27,550	Telefonica	242,991	0.12
979	Zardoya Otis	7,861	-
	Total Spain	2,224,825	1.13
Sweden: 1.00% (2015: 1.06%)			
1,898	Alfa Laval	29,870	0.02
5,288	Assa Abloy	93,321	0.05
4,365	Atlas Copco Class A	126,413	0.06
2,518	Atlas Copco Class B	65,328	0.03
1,728	Boliden	42,903	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Sweden: 1.00% (2015: 1.06%) (continued)			
1,561	Electrolux	36,867	0.02
1,295	Getinge	19,745	0.01
5,324	Hennes & Mauritz	140,796	0.07
1,656	Hexagon	56,254	0.03
2,664	Husqvarna	19,698	0.01
511	ICA Gruppen	14,820	0.01
2,938	Investor	104,403	0.05
1,532	Kinnevik	34,903	0.02
1,385	Lundin Petroleum	28,634	0.01
18,686	Nordea Bank	197,547	0.10
6,973	Sandvik	82,014	0.04
2,015	Securitas	30,156	0.01
9,723	Skandinaviska Enskilda Banken	96,956	0.05
2,480	Skanska	55,672	0.03
2,561	SKF	44,795	0.02
3,820	Svenska Cellulosa	102,576	0.05
8,518	Svenska Handelsbanken Class A	112,542	0.06
5,103	Swedbank	117,323	0.06
1,286	Swedish Match	38,894	0.02
2,355	Tele2	17,954	0.01
20,577	Telefonaktiebolaget LM Ericsson	114,890	0.06
11,524	Telia	44,150	0.02
9,991	Volvo	110,942	0.06
	Total Sweden	1,980,366	1.00
Switzerland: 3.28% (2015: 3.69%)			
11,434	ABB	229,108	0.12
622	Actelion	127,940	0.06
1,081	Adecco	67,210	0.03
561	Aryzta	23,471	0.01
329	Baloise	39,376	0.02
14	Barry Callebaut	16,272	0.01
3,302	Cie Financiere Richemont	207,762	0.11
1,293	Coca-Cola HBC	26,811	0.01
11,601	Credit Suisse	158,108	0.08
262	Dufry	31,039	0.02
53	EMS-Chemie	25,585	0.01
25	Galenica	26,796	0.01
237	Geberit	90,246	0.05
48	Givaudan	83,553	0.04
71,806	Glencore	233,311	0.12
1,439	Julius Baer	60,715	0.03
343	Kuehne + Nagel International	43,067	0.02
259	LafargeHolcim	12,962	0.01
2,585	LafargeHolcim (Aquis Exchange)	129,030	0.07

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
Switzerland: 3.28% (2015: 3.69%) (continued)			
6	Lindt & Spruengli (PTG)	29,524	0.01
343	Lonza	56,410	0.03
18,943	Nestle	1,290,851	0.66
13,425	Novartis	927,982	0.47
102	Partners	45,410	0.02
4,224	Roche	916,518	0.46
288	Schindler	48,251	0.02
131	Schindler Regd	21,740	0.01
36	SGS	69,582	0.04
14	Sika	63,888	0.03
356	Sonova	40,980	0.02
4,102	STMicroelectronics	44,199	0.02
321	Swatch Group	18,640	0.01
200	Swatch Group Class B	59,086	0.03
209	Swiss Life	56,189	0.03
438	Swiss Prime Site	34,055	0.02
1,858	Swiss Re	167,255	0.09
167	Swisscom	71,053	0.04
542	Syngenta	203,504	0.10
1,933	TE Connectivity	126,967	0.06
21,671	UBS	322,438	0.16
871	Zurich Insurance	227,826	0.12
	Total Switzerland	6,474,710	3.28
United Kingdom: 5.76% (2015: 6.70%)			
6,259	3i	51,621	0.03
5,972	Aberdeen Asset Management	18,001	0.01
1,344	Admiral	28,766	0.01
9,019	Anglo American	122,564	0.06
2,463	Antofagasta	19,477	0.01
3,244	Ashtead	60,046	0.03
2,322	Associated British Foods	74,671	0.04
7,825	AstraZeneca	406,788	0.21
5,807	Auto Trader	27,824	0.01
22,843	Aviva	130,165	0.07
1,632	Babcock International	18,220	0.01
17,155	BAE Systems	118,875	0.06
102,967	Barclays	269,541	0.14
6,414	Barratt Developments	34,745	0.02
852	Berkeley	28,027	0.01
12,215	BHP Billiton	186,960	0.09
115,874	BP	691,769	0.35
11,568	British American Tobacco	626,307	0.32
6,474	British Land Reits	47,744	0.02
50,218	BT	215,851	0.11

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
United Kingdom: 5.76% (2015: 6.70%) (continued)			
2,143	Bunzl	52,947	0.03
2,880	Burberry	50,508	0.03
4,223	Capita	26,270	0.01
1,196	Carnival	57,796	0.03
33,773	Centrica	92,623	0.05
10,911	Cobham	20,925	0.01
1,428	Coca-Cola European Partners	42,512	0.02
10,385	Compass	182,614	0.09
846	Croda International	31,675	0.02
1,465	Delphi Automotive	93,546	0.05
15,579	Diageo	385,095	0.20
8,967	Direct Line Insurance	38,805	0.02
6,373	Dixons Carphone	26,475	0.01
5,041	Experian	92,954	0.05
10,191	G4S	28,056	0.01
10,669	GKN	41,459	0.02
29,593	GlaxoSmithKline	541,522	0.27
5,106	Hammerson Reits	34,275	0.02
1,666	Hargreaves Lansdown	23,675	0.01
1,172	Hikma Pharmaceuticals	25,991	0.01
122,729	HSBC	944,479	0.48
1,763	IMI	21,480	0.01
5,725	Imperial Brands	237,592	0.12
2,884	Inmarsat	25,390	0.01
1,275	InterContinental Hotels	54,340	0.03
5,230	International Consolidated Airlines	26,825	0.01
1,042	Intertek	42,493	0.02
6,222	Intu Properties Reits	20,504	0.01
3,540	Investec	22,229	0.01
24,524	ITV	59,299	0.03
8,730	J Sainsbury	25,497	0.01
1,246	Johnson Matthey	46,448	0.02
9,071	Kingfisher	37,226	0.02
5,152	Land Securities Reits	64,340	0.03
38,179	Legal & General	110,744	0.06
1,642	Liberty Global Class A	47,622	0.02
4,052	Liberty Global Class C	114,098	0.06
505	Liberty Global LiLAC	10,136	0.01
394,934	Lloyds Banking	289,214	0.15
1,983	London Stock Exchange	67,695	0.03
10,778	Marks & Spencer	44,193	0.02
5,034	Meggitt	27,045	0.01
4,722	Merlin Entertainments	24,816	0.01
2,359	Mondi	46,041	0.02
22,589	National Grid	251,824	0.13
1,159	NEX	6,316	-

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
United Kingdom: 5.76% (2015: 6.70%) (continued)			
942	Next	54,991	0.03
32,024	Old Mutual	77,772	0.04
5,311	Pearson	50,926	0.03
1,980	Persimmon	41,196	0.02
1,658	Petrofac	16,879	0.01
1,016	Provident Financial	33,910	0.02
15,526	Prudential	296,024	0.15
3,882	Reckitt Benckiser	313,162	0.16
5,613	RELX PLC	95,282	0.05
7,421	Rio Tinto	274,593	0.14
2,200	Rio Tinto NPV	90,469	0.05
11,822	Rolls-Royce	92,515	0.05
23,335	Royal Bank of Scotland	61,399	0.03
6,447	Royal Mail	34,901	0.02
6,581	RSA Insurance	45,179	0.02
6,921	Sage	53,108	0.03
788	Schroders	27,676	0.01
4,948	Segro Reits	26,554	0.01
1,552	Severn Trent	40,400	0.02
6,603	Sky	76,659	0.04
5,783	Smith & Nephew	82,721	0.04
2,524	Smiths	41,870	0.02
5,480	SSE	99,701	0.05
3,345	St James's Place	39,736	0.02
20,566	Standard Chartered	159,883	0.08
12,711	Standard Life	55,395	0.03
2,992	Tate & Lyle	24,799	0.01
21,032	Taylor Wimpey	37,821	0.02
52,723	Tesco	127,762	0.07
947	TP ICAP	4,807	-
1,620	Travis Perkins	27,557	0.01
7,716	Unilever	297,621	0.15
4,426	United Utilities	46,718	0.02
164,012	Vodafone	383,995	0.20
1,419	Weir	31,419	0.02
702	Whitbread	31,054	0.02
5,796	William Hill	19,705	0.01
14,336	WM Morrison Supermarkets	38,746	0.02
1,220	Wolseley	70,919	0.04
9,684	Worldpay	30,620	0.02
7,505	WPP	159,666	0.08
Total United Kingdom		11,351,681	5.76

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
United States: 58.84% (2015: 57.49%)			
3,740	3M	633,185	0.32
8,733	Abbott Laboratories	318,023	0.16
9,828	AbbVie	583,484	0.30
3,833	Accenture	425,655	0.21
3,241	Activision Blizzard	110,958	0.06
298	Acuity Brands	65,225	0.03
3,013	Adobe Systems	294,087	0.15
486	Advance Auto Parts	77,926	0.04
4,439	AES	48,904	0.02
2,096	Aetna	246,433	0.12
354	Affiliated Managers	48,766	0.02
2,383	Aflac	157,248	0.08
516	AGCO	28,306	0.01
2,167	Agilent Technologies	93,604	0.05
2,288	AGNC Investment Reits	39,328	0.02
1,161	Air Products & Chemicals	158,308	0.08
1,161	Akamai Technologies	73,397	0.04
690	Albemarle	56,312	0.03
528	Alexandria Real Estate Equities Reits	55,631	0.03
1,325	Alexion Pharmaceuticals	153,699	0.08
400	Align Technology	36,456	0.02
971	Alkermes	51,167	0.02
96	Alleghany	55,349	0.03
2,412	Allergan	480,250	0.24
302	Alliance Data Systems	65,425	0.03
1,406	Alliant Energy	50,508	0.03
2,390	Allstate	167,951	0.09
2,777	Ally Financial	50,077	0.02
1,790	Alphabet Class A	1,344,855	0.68
1,889	Alphabet Class C	1,382,288	0.70
11,766	Altria	754,318	0.38
2,483	Amazon.com	1,765,278	0.89
50	AMERCO	17,520	0.01
1,594	Ameren	79,281	0.04
946	American Airlines	41,876	0.02
2,811	American Electric Power	167,794	0.08
4,856	American Express	341,059	0.17
6,558	American International	406,071	0.20
2,582	American Tower Reits	258,702	0.13
1,143	American Water Works	78,414	0.04
936	Ameriprise Financial	98,450	0.05
1,245	AmerisourceBergen	92,293	0.05
1,533	AMETEK	70,636	0.03
4,609	Amgen	638,902	0.32
2,016	Amphenol	128,443	0.07
3,221	Anadarko Petroleum	212,942	0.11

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
United States: 58.84% (2015: 57.49%) (continued)			
1,987	Analog Devices	136,806	0.07
6,169	Annaly Capital Management Reits	58,312	0.03
546	ANSYS	47,878	0.02
700	Antero Resources	15,696	0.01
1,492	Anthem	203,370	0.10
656	AO Smith	29,449	0.01
1,603	Aon	169,502	0.08
2,366	Apache	142,375	0.07
32,862	Apple	3,608,511	1.83
6,436	Applied Materials	196,909	0.10
1,464	Aramark	49,580	0.02
836	Arch Capital	68,394	0.03
3,370	Archer-Daniels-Midland	145,855	0.07
2,797	Arconic	49,165	0.02
634	Arrow Electronics	42,858	0.02
1,116	Arthur J Gallagher	54,977	0.03
451	Ashland Global Holdings	46,731	0.02
459	Assurant	40,410	0.02
37,784	AT&T	1,523,540	0.77
662	Atmos Energy	46,539	0.02
1,155	Autodesk	81,044	0.04
601	Autoliv	64,473	0.03
2,742	Automatic Data Processing	267,194	0.13
513	AutoNation	23,662	0.01
178	AutoZone	133,285	0.07
895	AvalonBay Communities Reits	150,319	0.08
559	Avery Dennison	37,215	0.02
824	Avnet	37,194	0.02
1,244	Axalta Coating Systems	32,080	0.02
664	Axis Capital	41,090	0.02
666	B/E Aerospace	38,006	0.02
2,496	Baker Hughes	153,747	0.08
1,059	Ball	75,372	0.04
62,316	Bank of America	1,305,697	0.66
6,543	Bank of New York Mellon	293,915	0.15
2,617	Baxter International	110,014	0.05
4,820	BB&T	214,872	0.11
1,219	Becton Dickinson	191,330	0.10
1,076	Bed Bath & Beyond	41,459	0.02
7,512	Berkshire Hathaway	1,160,755	0.59
1,951	Best Buy	78,928	0.04
1,311	Biogen	352,475	0.18
1,033	BioMarin Pharmaceutical	81,132	0.04
732	BlackRock	264,096	0.13
3,591	Boeing	530,028	0.27
1,463	BorgWarner	54,706	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
United States: 58.84% (2015: 57.49%) (continued)			
998	Boston Properties Reits	119,013	0.06
8,627	Boston Scientific	176,916	0.09
10,166	Bristol-Myers Squibb	563,262	0.28
1,624	Brixmor Property Reits	37,600	0.02
887	Broadridge Financial Solutions	55,755	0.03
942	Brown-Forman	40,118	0.02
978	Bunge	66,983	0.03
2,158	CA	65,001	0.03
3,064	Cabot Oil & Gas	67,860	0.03
2,115	Cadence Design Systems	50,572	0.03
2,336	Calpine	25,315	0.01
549	Camden Property Trust Reits	43,759	0.02
1,173	Campbell Soup	67,249	0.03
3,055	Capital One Financial	252,684	0.13
1,750	Cardinal Health	119,410	0.06
938	CarMax	57,263	0.03
1,899	Carnival	93,730	0.05
3,513	Caterpillar	308,884	0.16
1,950	CBRE	58,218	0.03
2,473	CBS	149,165	0.07
854	CDK Global	48,329	0.02
850	CDW	41,978	0.02
991	Celanese	73,981	0.04
4,777	Celgene	524,236	0.27
1,101	Centene	58,988	0.03
2,618	CenterPoint Energy	61,159	0.03
3,661	CenturyLink	82,540	0.04
1,992	Cerner	89,463	0.05
1,517	CF Industries	45,276	0.02
928	CH Robinson Worldwide	64,456	0.03
7,273	Charles Schwab	272,164	0.14
1,299	Charter Communications	354,594	0.18
804	Cheniere Energy	31,581	0.02
11,627	Chevron	1,297,462	0.66
202	Chipotle Mexican Grill	72,262	0.04
2,806	Chubb	351,485	0.18
1,664	Church & Dwight	69,715	0.04
1,517	Cigna	191,849	0.10
452	Cimarex Energy	58,238	0.03
1,036	Cincinnati Financial	74,403	0.04
427	Cintas	46,783	0.02
30,213	Cisco Systems	865,643	0.44
1,143	CIT	46,251	0.02
17,437	Citigroup	982,490	0.50
2,781	Citizens Financial	93,944	0.05
1,013	Citrix Systems	85,775	0.04

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
United States: 58.84% (2015: 57.49%) (continued)			
841	Clorox	95,697	0.05
1,963	CME	214,678	0.11
1,742	CMS Energy	68,739	0.03
1,792	Coach	59,498	0.03
25,234	Coca-Cola	991,895	0.50
3,571	Cognizant Technology Solutions	189,697	0.10
5,172	Colgate-Palmolive	320,887	0.16
14,759	Comcast	966,209	0.49
1,095	Comerica	70,709	0.04
800	Computer Sciences	45,069	0.02
2,785	Conagra Brands	104,429	0.05
905	Concho Resources	113,774	0.06
7,468	ConocoPhillips	355,009	0.18
1,851	Consolidated Edison	129,302	0.07
1,125	Constellation Brands	163,521	0.08
460	Continental Resources	22,478	0.01
327	Cooper	54,233	0.03
291	Core Laboratories	33,118	0.02
6,184	Corning	142,295	0.07
200	CoStar Group	35,741	0.02
2,681	Costco Wholesale	406,973	0.21
3,349	Coty	58,137	0.03
476	CR Bard	101,387	0.05
889	Crown	44,309	0.02
1,949	Crown Castle International Reits	160,336	0.08
5,858	CSX	199,552	0.10
918	Cummins	118,951	0.06
6,614	CVS Health	494,819	0.25
3,736	Danaher	275,715	0.14
843	Darden Restaurants	58,121	0.03
1,051	DaVita	63,972	0.03
1,483	Deere	144,876	0.07
1,458	Dell Technologies	75,986	0.04
1,340	Delta Air Lines	62,493	0.03
1,304	Dentsply Sirona	71,372	0.04
2,970	Devon Energy	128,599	0.07
500	Dexcom	28,301	0.01
500	Diamondback Energy	47,907	0.02
568	Dick's Sporting Goods	28,595	0.01
955	Digital Realty Trust Reits	88,967	0.05
2,299	Discover Financial Services	157,132	0.08
945	Discovery Communications Class A	24,558	0.01
807	Discovery Communications Class C	20,490	0.01
1,429	DISH Network	78,485	0.04
1,617	Dollar General	113,554	0.06
1,454	Dollar Tree	106,395	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
United States: 58.84% (2015: 57.49%) (continued)			
3,873	Dominion Resources	281,235	0.14
354	Domino's Pizza	53,445	0.03
1,040	Dover	73,882	0.04
6,842	Dow Chemical	371,177	0.19
2,133	DR Horton	55,269	0.03
941	Dr Pepper Snapple	80,892	0.04
1,157	DTE Energy	108,060	0.05
4,193	Duke Energy	308,567	0.16
2,148	Duke Realty Reits	54,089	0.03
200	Dun & Bradstreet	23,005	0.01
1,808	E*TRADE Financial	59,395	0.03
989	Eastman Chemical	70,522	0.04
2,707	Eaton	172,185	0.09
789	Eaton Vance	31,328	0.02
6,107	eBay	171,905	0.09
1,618	Ecolab	179,817	0.09
359	Edgewell Personal Care	24,843	0.01
1,995	Edison International	136,165	0.07
1,135	Edwards Lifesciences	100,829	0.05
5,328	EI du Pont de Nemours	370,775	0.19
1,719	Electronic Arts	128,361	0.07
6,148	Eli Lilly	428,713	0.22
3,929	Emerson Electric	207,672	0.11
1,324	Endo International	20,674	0.01
1,162	Entergy	80,941	0.04
727	Envision Healthcare	43,623	0.02
3,445	EOG Resources	330,210	0.17
805	EQT	49,914	0.03
789	Equifax	88,441	0.04
445	Equinix Reits	150,792	0.08
2,107	Equity Residential Reits	128,567	0.07
421	Essex Property Trust Reits	92,802	0.05
1,216	Estee Lauder Companies	88,184	0.04
294	Everest Re	60,319	0.03
1,579	Eversource Energy	82,681	0.04
5,949	Exelon	200,171	0.10
665	Expedia	71,421	0.04
787	Expeditors International of Washington	39,516	0.02
3,819	Express Scripts	249,072	0.13
775	Extra Space Storage Reits	56,754	0.03
25,435	Exxon Mobil	2,176,595	1.10
384	F5 Networks	52,688	0.03
14,195	Facebook	1,548,362	0.78
1,809	Fastenal	80,575	0.04
432	Federal Realty Investment Trust Reits	58,205	0.03
1,548	FedEx	273,276	0.14

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
United States: 58.84% (2015: 57.49%) (continued)			
1,785	Fidelity National Information Services	128,009	0.06
4,334	Fifth Third Bancorp	110,821	0.06
1,800	First Data	24,216	0.01
989	First Republic Bank	86,396	0.04
2,680	FirstEnergy	78,691	0.04
1,289	Fiserv	129,884	0.07
548	FleetCor Technologies	73,527	0.04
1,007	FLIR Systems	34,552	0.02
859	Flowserve	39,132	0.02
543	Fluor	27,038	0.01
886	FMC	47,511	0.02
1,500	FMC Technologies	50,529	0.03
1,699	FNF	54,703	0.03
871	Foot Locker	58,540	0.03
22,555	Ford Motor	259,391	0.13
1,050	Fortinet	29,984	0.02
2,018	Fortive	102,608	0.05
1,050	Fortune Brands Home & Security	53,219	0.03
1,933	Franklin Resources	72,537	0.04
7,767	Freeport-McMoRan	97,129	0.05
7,406	Frontier Communications	23,733	0.01
1,599	Gap	34,019	0.02
772	Garmin	35,491	0.02
547	Gartner	52,416	0.03
1,543	General Dynamics	252,585	0.13
54,757	General Electric	1,640,504	0.83
3,669	General Growth Properties Reits	86,894	0.04
3,487	General Mills	204,211	0.10
8,484	General Motors	280,239	0.14
891	Genuine Parts	80,707	0.04
8,083	Gilead Sciences	548,778	0.28
944	Global Payments	62,122	0.03
2,246	Goldman Sachs Group	509,888	0.26
1,750	Goodyear Tire & Rubber	51,218	0.03
1,407	H&R Block	30,668	0.02
5,139	Halliburton	263,540	0.13
2,622	Hanesbrands	53,621	0.03
1,116	Harley-Davidson	61,728	0.03
490	Harman International Industries	51,641	0.03
810	Harris	78,692	0.04
2,108	Hartford Financial Services	95,232	0.05
683	Hasbro	50,373	0.03
1,750	HCA	122,811	0.06
3,151	HCP Reits	88,787	0.05
678	Helmerich & Payne	49,753	0.03
377	Henry Schein	54,226	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
United States: 58.84% (2015: 57.49%) (continued)			
981	Hershey	96,198	0.05
1,806	Hess	106,656	0.05
10,108	Hewlett Packard Enterprise	221,758	0.11
3,346	Hilton Worldwide	86,287	0.04
1,176	HollyFrontier	36,526	0.02
1,496	Hologic	56,904	0.03
7,489	Home Depot	952,003	0.48
4,485	Honeywell International	492,617	0.25
1,802	Hormel Foods	59,472	0.03
4,843	Host Hotels & Resorts Reits	86,506	0.04
10,749	HP	151,235	0.08
873	Humana	168,872	0.09
7,083	Huntington Bancshares	88,777	0.05
300	Huntington Ingalls Industries	52,389	0.03
627	IDEXX Laboratories	69,712	0.04
2,368	IHS Markit	79,498	0.04
1,954	Illinois Tool Works	226,866	0.12
798	Illumina	96,872	0.05
1,082	Incyte	102,861	0.05
1,683	Ingersoll-Rand	119,737	0.06
480	Ingredion	56,867	0.03
28,325	Intel	974,020	0.49
3,510	Intercontinental Exchange	187,755	0.10
5,604	International Business Machines	881,923	0.45
532	International Flavors & Fragrances	59,432	0.03
2,136	International Paper	107,453	0.05
2,621	Interpublic	58,173	0.03
1,418	Intuit	154,081	0.08
244	Intuitive Surgical	146,705	0.07
2,808	Invesco	80,772	0.04
1,801	Iron Mountain Reits	55,460	0.03
854	Jacobs Engineering	46,151	0.02
422	Jazz Pharmaceuticals	43,622	0.02
558	JB Hunt Transport Services	51,353	0.03
762	JM Smucker	92,516	0.05
16,743	Johnson & Johnson	1,828,833	0.93
5,496	Johnson Controls International	214,629	0.11
328	Jones Lang LaSalle	31,421	0.02
22,013	JPMorgan Chase	1,800,902	0.91
2,325	Juniper Networks	62,294	0.03
682	Kansas City Southern	54,864	0.03
1,412	Kellogg	98,676	0.05
6,668	KeyCorp	115,501	0.06
2,206	Kimberly-Clark	238,681	0.12
2,647	Kimco Realty Reits	63,142	0.03
11,233	Kinder Morgan	220,560	0.11

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
United States: 58.84% (2015: 57.49%) (continued)			
817	KLA-Tencor	60,945	0.03
1,195	Kohl's	55,946	0.03
3,648	Kraft Heinz	302,008	0.15
5,184	Kroger	169,614	0.09
1,607	L Brands	100,313	0.05
514	L-3 Communications	74,126	0.04
648	Laboratory Corporation of America	78,872	0.04
1,014	Lam Research	101,645	0.05
2,569	Las Vegas Sands	130,088	0.07
495	Lear	62,122	0.03
874	Leggett & Platt	40,504	0.02
1,175	Lennar	47,824	0.02
2,082	Leucadia National	45,894	0.02
1,994	Level 3 Communications	106,548	0.05
519	Liberty Broadband	36,447	0.02
2,837	Liberty Interactive	53,741	0.03
954	Liberty Property Trust Reits	35,727	0.02
600	Liberty SiriusXM Class A	19,637	0.01
1,317	Liberty SiriusXM Class C	42,354	0.02
1,288	Lincoln National	80,925	0.04
1,556	Linear Technology	91,981	0.05
1,977	LKQ	57,450	0.03
1,624	Lockheed Martin	384,833	0.20
1,908	Loews	84,714	0.04
5,354	Lowe's Cos	361,011	0.18
2,100	LyondellBasell Industries	170,787	0.09
794	M&T Bank	117,758	0.06
540	Macerich Reits	36,268	0.02
500	Macquarie Infrastructure	38,730	0.02
1,981	Macy's	67,257	0.03
796	Mallinckrodt	37,598	0.02
497	Manpower	41,876	0.02
5,683	Marathon Oil	93,266	0.05
2,940	Marathon Petroleum	140,345	0.07
86	Markel	73,749	0.04
1,895	Marriott International	148,546	0.08
3,026	Marsh & McLennan	193,911	0.10
337	Martin Marietta Materials	70,780	0.04
2,839	Marvell Technology	37,333	0.02
1,521	Masco	45,598	0.02
5,834	Mastercard	571,093	0.29
2,234	Mattel	58,352	0.03
1,853	Maxim Integrated Products	67,760	0.03
783	McCormick	69,284	0.04
5,278	McDonald's	609,090	0.31
1,291	McKesson	171,909	0.09

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
United States: 58.84% (2015: 57.49%) (continued)			
1,109	Mead Johnson Nutrition	74,399	0.04
560	MEDNAX	35,392	0.02
8,319	Medtronic	561,804	0.28
200	MercadoLibre	29,607	0.02
16,671	Merck	930,478	0.47
5,796	MetLife	296,133	0.15
175	Mettler-Toledo International	69,446	0.04
2,862	MGM Resorts International	78,228	0.04
1,180	Michael Kors	48,084	0.02
1,363	Microchip Technology	82,898	0.04
6,567	Micron Technology	136,477	0.07
45,093	Microsoft	2,656,629	1.35
699	Mid-America Apartment Communities Reits	64,893	0.03
300	Middleby Corp	36,637	0.02
1,098	Mobileye	39,683	0.02
417	Mohawk Industries	78,944	0.04
1,181	Molson Coors Brewing	108,958	0.06
9,376	Mondelez International	394,063	0.20
2,720	Monsanto	271,317	0.14
2,418	Monster Beverage	101,649	0.05
881	Moody's	78,741	0.04
8,784	Morgan Stanley	351,860	0.18
2,133	Mosaic	59,313	0.03
748	Motorola Solutions	58,783	0.03
630	MSCI	47,055	0.02
1,019	Murphy Oil	30,075	0.02
2,699	Mylan	97,622	0.05
724	Nasdaq	46,072	0.02
2,447	National Oilwell Varco	86,860	0.04
800	National Retail Properties Reits	33,525	0.02
2,435	Navient	37,930	0.02
1,290	NetApp	43,137	0.02
2,646	Netflix	310,571	0.16
2,889	New York Community Bancorp	43,578	0.02
2,320	Newell Brands	98,211	0.05
1,387	Newfield Exploration	53,258	0.03
3,433	Newmont Mining	110,891	0.06
2,503	News Class A	27,195	0.01
2,821	NextEra Energy	319,504	0.16
2,257	Nielsen	89,766	0.05
8,308	NIKE	400,375	0.20
2,059	NiSource	43,220	0.02
2,734	Noble Energy	98,655	0.05
896	Nordstrom	40,716	0.02
1,649	Norfolk Southern	168,957	0.09
1,174	Northern Trust	99,118	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
United States: 58.84% (2015: 57.49%) (continued)			
1,027	Northrop Grumman	226,461	0.11
1,059	Norwegian Cruise Line	42,701	0.02
1,622	Nuance Communications	22,913	0.01
1,813	Nucor	102,308	0.05
3,199	NVIDIA	323,737	0.16
4,663	Occidental Petroleum	314,904	0.16
1,282	OGE Energy	40,657	0.02
1,284	Omnicom	103,609	0.05
1,314	ONEOK	71,521	0.04
19,000	Oracle	692,629	0.35
543	O'Reilly Automotive	143,329	0.07
2,273	PACCAR	137,705	0.07
582	Packaging Corporation of America	46,803	0.02
535	Palo Alto Networks	63,429	0.03
672	Parker Hannifin	89,197	0.05
900	Parsley Energy	30,070	0.02
615	Patterson	23,924	0.01
1,715	Paychex	98,990	0.05
6,612	PayPal	247,429	0.13
2,031	People's United Financial	37,279	0.02
8,763	PepsiCo	869,280	0.44
954	Perrigo	75,280	0.04
37,099	Pfizer	1,142,428	0.58
3,187	PG&E	183,621	0.09
9,598	Philip Morris International	832,540	0.42
2,823	Phillips 66	231,273	0.12
712	Pinnacle West Capital	52,673	0.03
1,072	Pioneer Natural Resources	183,015	0.09
456	Plains GP Holdings	14,993	0.01
3,035	PNC Financial Services	336,548	0.17
430	Polaris Industries	33,589	0.02
1,611	PPG Industries	144,734	0.07
3,652	PPL	117,896	0.06
1,746	Praxair	193,993	0.10
299	Priceline Group	415,598	0.21
1,856	Principal Financial	101,814	0.05
15,543	Procter & Gamble	1,239,019	0.63
3,743	Progressive	125,979	0.06
3,094	Prologis Reits	154,854	0.08
2,611	Prudential Financial	257,597	0.13
2,825	Public Service Enterprise	117,526	0.06
864	Public Storage Reits	183,080	0.09
2,103	PulteGroup	36,647	0.02
514	PVH	43,976	0.02
875	Qorvo	43,744	0.02
8,977	QUALCOMM	554,919	0.28

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
United States: 58.84% (2015: 57.49%) (continued)			
947	Quest Diagnostics	82,512	0.04
994	Quintiles IMS	71,670	0.04
356	Ralph Lauren	30,485	0.02
1,126	Range Resources	36,681	0.02
855	Raymond James Financial	56,152	0.03
1,766	Raytheon	237,755	0.12
1,628	Realty Income Reits	88,720	0.04
1,169	Red Hat	77,250	0.04
734	Regency Centers Reits	47,982	0.02
492	Regeneron Pharmaceuticals	171,233	0.09
6,836	Regions Financial	93,069	0.05
300	Reinsurance Group of America	35,790	0.02
306	RenaissanceRe	39,520	0.02
1,584	Republic Services	85,676	0.04
900	ResMed	52,946	0.03
5,237	Reynolds American	278,247	0.14
4,414	Rite Aid	34,483	0.02
836	Robert Half International	38,663	0.02
849	Rockwell Automation	108,183	0.05
846	Rockwell Collins	74,401	0.04
662	Roper Technologies	114,908	0.06
2,259	Ross Stores	140,498	0.07
1,167	Royal Caribbean Cruises	90,771	0.05
1,543	S&P Global	157,321	0.08
1,195	Sabre	28,268	0.01
3,781	salesforce.com	245,411	0.12
846	SBA Communications	82,823	0.04
898	SCANA	62,390	0.03
8,279	Schlumberger	658,945	0.33
486	Scripps Networks Interactive	32,885	0.02
1,997	Seagate Technology	72,269	0.04
1,237	Sealed Air	53,174	0.03
608	Seattle Genetics	30,419	0.02
974	SEI Investments	45,581	0.02
1,262	Sempra Energy	120,415	0.06
1,137	Sensata Technologies	41,987	0.02
962	ServiceNow	67,803	0.03
511	Sherwin-Williams	130,198	0.07
335	Signature Bank	47,705	0.02
499	Signet Jewelers	44,594	0.02
1,880	Simon Property Reits	316,681	0.16
7,884	Sirius XM	33,263	0.02
1,027	Skyworks Solutions	72,696	0.04
663	SL Green Realty Reits	67,604	0.03
350	Snap-on	56,833	0.03
5,971	Southern	278,467	0.14

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
United States: 58.84% (2015: 57.49%) (continued)			
1,091	Southwest Airlines	51,553	0.03
2,441	Southwestern Energy	25,041	0.01
4,388	Spectra Energy	170,944	0.09
810	Splunk	39,281	0.02
5,784	Sprint	46,173	0.02
1,830	St Jude Medical	139,130	0.07
974	Stanley Black & Decker	105,910	0.05
4,117	Staples	35,325	0.02
9,116	Starbucks	479,849	0.24
2,358	State Street	173,751	0.09
541	Stericycle	39,515	0.02
2,070	Stryker	235,133	0.12
2,842	SunTrust Banks	147,792	0.07
3,886	Symantec	88,018	0.04
4,828	Synchrony Financial	166,022	0.08
1,043	Synopsys	58,204	0.03
3,185	Sysco	167,199	0.08
1,636	T Rowe Price	116,734	0.06
1,000	Targa Resources	53,160	0.03
3,364	Target	230,369	0.12
1,748	TD Ameritrade	72,257	0.04
1,402	TEGNA	28,432	0.01
300	Teleflex	45,836	0.02
799	Tesla Motors	161,876	0.08
547	Tesoro	45,352	0.02
5,905	Texas Instruments	408,521	0.21
1,265	Textron	58,240	0.03
2,409	Thermo Fisher Scientific	322,266	0.16
836	Tiffany	61,371	0.03
4,680	Time Warner	428,310	0.22
3,928	TJX Cos	279,792	0.14
1,840	T-Mobile US	100,326	0.05
1,079	Toll Brothers	31,713	0.02
826	Torchmark	57,763	0.03
1,084	Total System Services	50,390	0.03
851	Tractor Supply	61,166	0.03
342	TransDigm	80,725	0.04
1,786	Travelers Cos	207,293	0.11
1,648	Trimble	47,108	0.02
722	TripAdvisor	31,741	0.02
6,347	Twenty-First Century Fox Class A	168,732	0.09
2,825	Twenty-First Century Fox Class B	72,985	0.04
3,561	Twitter	55,031	0.03
1,941	Tyson Foods	113,506	0.06
1,653	UDR Reits	57,171	0.03
1,136	UGI	49,630	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
United States: 58.84% (2015: 57.49%) (continued)			
370	Ulta Beauty	89,431	0.05
1,199	Under Armour Class A	33,023	0.02
1,207	Under Armour Class C	28,803	0.01
5,007	Union Pacific	492,179	0.25
628	United Continental	43,393	0.02
4,312	United Parcel Service	468,668	0.24
539	United Rentals	53,954	0.03
4,849	United Technologies	503,956	0.26
320	United Therapeutics	43,515	0.02
5,753	UnitedHealth	872,918	0.44
617	Universal Health Services	62,229	0.03
1,588	Unum	66,140	0.03
10,616	US Bancorp	517,036	0.26
2,821	Valero Energy	182,726	0.09
469	Valspar Corp	46,071	0.02
953	Vantiv	53,869	0.03
647	Varian Medical Systems	55,072	0.03
2,207	Ventas Reits	130,819	0.07
5,879	VEREIT Reits	47,155	0.02
666	VeriSign	48,033	0.02
1,022	Verisk Analytics	78,650	0.04
24,783	Verizon Communications	1,254,247	0.64
1,576	Vertex Pharmaceuticals	110,077	0.06
2,199	VF	111,227	0.06
2,286	Viacom	76,074	0.04
11,348	Visa	839,413	0.43
515	Vmware	38,441	0.02
1,079	Vornado Realty Trust Reits	106,770	0.05
1,473	Voya Financial	54,772	0.03
738	Vulcan Materials	87,566	0.04
359	WABCO	36,130	0.02
664	Wabtec	52,264	0.03
5,632	Walgreens Boots Alliance	441,910	0.22
9,618	Wal-Mart Stores	630,288	0.32
9,247	Walt Disney	913,697	0.46
2,502	Waste Management	168,207	0.09
514	Waters	65,491	0.03
6,373	Weatherford International	30,151	0.02
2,032	WEC Energy	112,991	0.06
29,355	Wells Fargo	1,533,780	0.78
2,316	Welltower Reits	146,964	0.07
921	Westar Energy	49,204	0.02
1,820	Western Digital	117,250	0.06
3,328	Western Union	68,532	0.03
1,697	WestRock	81,684	0.04
4,447	Weyerhaeuser Reits	126,864	0.06

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Investments in Transferable Securities: 98.72% (2015: 98.46%) (continued)			
Equities: 98.72% (2015: 98.46%) (continued)			
United States: 58.84% (2015: 57.49%) (continued)			
512	Whirlpool	88,235	0.05
1,152	WhiteWave Foods	60,726	0.03
1,424	Whole Foods Market	41,529	0.02
4,593	Williams Cos	135,602	0.07
701	Willis Towers Watson	81,269	0.04
686	Workday	42,984	0.02
654	WR Berkley	41,240	0.02
458	WR Grace	29,371	0.01
369	WW Grainger	81,252	0.04
692	Wyndham Worldwide	50,105	0.03
500	Wynn Resorts	41,010	0.02
2,661	Xcel Energy	102,681	0.05
5,837	Xerox	48,312	0.02
1,668	Xilinx	95,470	0.05
1,118	Xylem	52,490	0.03
5,475	Yahoo!	200,728	0.10
2,168	Yum! Brands	130,173	0.07
800	Zayo Group Holdings	24,923	0.01
679	Zillow	23,478	0.01
1,238	Zimmer Biomet	121,130	0.06
2,577	Zoetis	130,786	0.07
Total United States		116,052,799	58.84
Total Equities		194,735,922	98.72
Total Investments in Transferable Securities		194,735,922	98.72
Futures Contracts - Unrealised Gains: 0.02% (2015: 0.00%)			

Counterparty	Description	Currency	No. of Contracts		
Australia: 0.00% (2015: 0.00%)					
Citigroup	SFE SPI 200 March 2017	AUD	1	1,689	-
Total Australia				1,689	-
Canada: 0.00% (2015: 0.00%)					
Citigroup	S&P/TSX 60 March 2017	CAD	1	605	-
Total Canada				605	-
Germany: 0.01% (2015: 0.00%)					
Citigroup	Euro Stoxx 50 Eux March 2017	EUR	11	10,410	0.01
Total Germany				10,410	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Financial Assets at Fair Value through Profit or Loss					Fair Value	% of
					€	Net Assets
Futures Contracts - Unrealised Gains: 0.02% (2015: 0.00%) (continued)						
Counterparty	Description	Currency	No. of Contracts			
	Japan: 0.00% (2015: 0.00%)					
Citigroup	TOPIX Index OSE March 2017	JPY	2	9,008		
	Total Japan			9,008		-
	Switzerland: 0.00% (2015: 0.00%)					
Citigroup	Swiss Market IX March 2017	CHF	2	3,652		-
	Total Switzerland			3,652		-
	United Kingdom: 0.01% (2015: 0.00%)					
Citigroup	FTSE 100 Index March 2017	GBP	4	8,095		0.01
	Total United Kingdom			8,095		0.01
	United States: 0.00% (2015: 0.00%)					
Citigroup	E-Mini S&P 500 March 2017	USD	15	2,055		-
	Total United States			2,055		-
	Total Futures Contracts - Unrealised Gains				35,514	0.02
Forward Currency Contracts - Unrealised Gains: 0.24% (2015: 2.36%)						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		
BNP Paribas	EUR 16,764,251	JPY 2,026,243,000	0.0083	05/01/2017	293,364	0.15
BNP Paribas	EUR 5,088,030	AUD 7,326,000	0.6945	05/01/2017	59,435	0.03
BNP Paribas	EUR 12,364,813	GBP 10,507,000	1.1768	05/01/2017	56,383	0.03
TD Bank	USD 2,852,000	EUR 2,673,629	0.9375	05/01/2017	30,040	0.02
Citibank	EUR 503,854	JPY 61,248,000	0.0082	05/01/2017	5,982	0.01
Citibank	EUR 377,416	GBP 318,000	1.1868	05/01/2017	4,894	-
Citibank	EUR 155,435	AUD 221,000	0.7033	05/01/2017	3,740	-
Citibank	EUR 212,677	CAD 298,000	0.7137	05/01/2017	2,015	-
BNP Paribas	EUR 446,288	NOK 4,038,000	0.1105	05/01/2017	1,563	-
BNP Paribas	EUR 128,556	NZD 193,000	0.6661	05/01/2017	985	-
BNP Paribas	EUR 862,455	SGD 1,313,000	0.6569	05/01/2017	892	-
TD Bank	SEK 429,000	EUR 43,961	0.1025	05/01/2017	811	-
TD Bank	HKD 433,000	EUR 52,340	0.1209	05/01/2017	604	-
TD Bank	CHF 148,000	EUR 137,645	0.9300	05/01/2017	421	-
TD Bank	EUR 7,235,621	CAD 10,247,000	0.7061	03/02/2017	419	-
TD Bank	EUR 5,321,335	AUD 7,770,000	0.6849	03/02/2017	301	-
BNP Paribas	EUR 26,428	SGD 40,000	0.6607	05/01/2017	181	-
TD Bank	EUR 2,155,416	HKD 17,651,000	0.1221	03/02/2017	154	-
BNP Paribas	EUR 13,555	NOK 122,000	0.1111	05/01/2017	119	-
BNP Paribas	EUR 4,041	NZD 6,000	0.6735	05/01/2017	75	-
TD Bank	EUR 128,569	NZD 195,000	0.6593	03/02/2017	9	-
BNP Paribas	EUR 4,438	ILS 18,000	0.2465	05/01/2017	4	-
Total Forward Currency Contracts - Unrealised Gains					462,391	0.24

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Financial Liabilities at Fair Value through Profit or Loss						Fair Value €	% of Net Assets
Futures Contracts - Unrealised Losses: 0.00% (2015: (0.01%))							
Counterparty	Description	Currency	No. of Contracts				
Singapore: 0.00% (2015: 0.00%)							
Citigroup	MSCI Sing IX SGX January 2017	SGD	1		(31)	-	-
	Total Singapore				(31)	-	-
Sweden: 0.00% (2015: 0.00%)							
Citigroup	OMXS 30 Index January 2017	SEK	5		(664)	-	-
	Total Sweden				(664)	-	-
	Total Futures Contracts - Unrealised Losses				(695)	-	-
Forward Currency Contracts - Unrealised Losses: (0.56%) (2015: (0.01%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date			
TD Bank	ILS	14,000 EUR	3,453	0.2467	05/01/2017	(5)	-
TD Bank	EUR	476,578 NOK	4,333,000	0.1100	03/02/2017	(30)	-
TD Bank	EUR	179,621 ILS	730,000	0.2461	02/02/2017	(53)	-
TD Bank	NOK	94,000 EUR	10,410	0.1107	05/01/2017	(58)	-
TD Bank	SGD	31,000 EUR	20,421	0.6588	05/01/2017	(80)	-
TD Bank	NZD	5,000 EUR	3,389	0.6778	05/01/2017	(84)	-
TD Bank	EUR	875,021 SGD	1,336,000	0.6550	03/02/2017	(150)	-
TD Bank	EUR	2,033,867 SEK	19,484,000	0.1044	03/02/2017	(334)	-
BNP Paribas	EUR	148,345 ILS	604,000	0.2456	05/01/2017	(439)	-
Citibank	EUR	68,141 HKD	562,000	0.1212	05/01/2017	(576)	-
Northern Trust	EUR	57,388 SEK	557,000	0.1030	05/01/2017	(744)	-
Citibank	EUR	178,038 CHF	192,000	0.9273	05/01/2017	(1,075)	-
TD Bank	JPY	47,156,000 EUR	384,737	0.0082	05/01/2017	(1,416)	-
TD Bank	EUR	13,070,450 GBP	11,167,000	1.1705	03/02/2017	(1,547)	-
TD Bank	EUR	17,264,378 JPY	2,123,812,000	0.0081	03/02/2017	(1,851)	-
TD Bank	CAD	229,000 EUR	163,987	0.7161	05/01/2017	(2,103)	-
TD Bank	EUR	6,217,283 CHF	6,663,000	0.9331	03/02/2017	(2,315)	-
TD Bank	AUD	170,000 EUR	119,782	0.7046	05/01/2017	(3,093)	-
TD Bank	GBP	245,000 EUR	292,035	1.1920	05/01/2017	(5,030)	-
TD Bank	EUR	119,579,013 USD	126,343,000	0.9465	03/02/2017	(7,353)	-
BNP Paribas	EUR	2,255,548 HKD	18,594,000	0.1213	05/01/2017	(17,997)	(0.01)
Citibank	EUR	3,484,520 USD	3,705,000	0.9405	05/01/2017	(27,785)	(0.02)
BNP Paribas	EUR	1,882,761 SEK	18,433,000	0.1021	05/01/2017	(41,003)	(0.02)
BNP Paribas	EUR	5,877,271 CHF	6,347,000	0.9260	05/01/2017	(43,716)	(0.02)
BNP Paribas	EUR	6,892,483 CAD	9,847,000	0.7000	05/01/2017	(68,551)	(0.04)
BNP Paribas	EUR	115,311,611 USD	122,565,000	0.9408	05/01/2017	(878,866)	(0.45)
	Total Forward Currency Contracts - Unrealised Losses					(1,106,254)	(0.56)
	Total Investments (2015: 100.80%)					194,126,878	98.42

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

	Fair Value €	% of Net Assets
Cash at Bank and Margin Cash (2015: 0.47%)	2,721,243	1.38
Other Net Assets (2015: (1.27%))	402,273	0.20
	<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Units	197,250,394	100.00
	<hr/> <hr/>	<hr/> <hr/>
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing (2015: 95.82%)		97.42
Financial derivative instruments dealt in on a regulated market (2015: 0.01%)		0.02
Over-the-counter financial derivative instruments (2015: 2.29%)		0.23
Cash at bank and margin cash (2015: 0.45%)		1.36
Other assets (2015: 1.43%)		0.97
		<hr/> 100.00 <hr/>

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

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2016

Purchases	Holdings	Cost €
Simon Property Reits	2,367	397,753
Apple	3,049	284,807
Facebook	2,697	277,291
Exxon Mobil	3,355	255,620
Microsoft	4,630	231,053
Amazon.com	371	230,863
Charter Communications	1,007	179,984
Johnson & Johnson	1,670	166,396
Total	3,939	162,768
Tyco	3,692	150,784
General Electric	5,383	148,831
Royal Dutch Shell Class A	6,723	146,332
Alphabet Class A	214	145,385
Wells Fargo	3,300	145,053
Nestle	2,009	135,988
Chevron	1,523	134,249
Roche	540	124,788
Berkshire Hathaway	890	117,950
Alphabet Class C	180	117,918
AT&T	3,291	117,076
Sales	Holdings	Proceeds €
Apple	5,400	536,283
Simon Property Reits	2,390	398,260
Time Warner	1,891	350,040
Dell EMC	13,622	349,480
Microsoft	6,456	349,117
SABMiller	6,780	346,441
Exxon Mobil	3,609	286,697
General Electric	8,947	252,431
Amazon.com	344	238,966
Johnson & Johnson	2,040	217,292
Facebook	1,771	198,494
JPMorgan Chase	2,694	192,257
Wells Fargo	4,114	190,912
Precision Castparts	856	184,661
ARM	9,069	184,315
Nestle	2,759	180,724
Total	3,940	173,610
Johnson Controls International	4,253	173,170
Broadcom	3,459	163,368
Baxalta	4,449	155,682

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

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

INVESTMENT REVIEW

For the year ended 31 December 2016

Launch Date

21 December 2015

Sub-Fund Size

US\$69 million

Benchmark

MSCI North America Custom ESG Index

Sub-Fund Review

During the year the Sub-Fund returned 11.42% against the benchmark return of 11.14%. Since inception the Sub-Fund has posted an annualised return of 12.28% while the benchmark has returned 12.00%.annualised. The ex-post tracking error reported since inception is 0.04%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America Custom ESG, there were 7 additions to and 6 deletions from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.62%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America Custom ESG, there were 13 additions to and 9 deletions from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.79%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America Custom ESG, there were one addition to and one deletion from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.41%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2016. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America Custom ESG, there were 19 additions to and 3 deletions from the index and a number of free float changes and shares in issue changes. One-way index turnover was 0.69%.

Northern Trust Global Investments Limited
Investment Manager

March 2016

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Investments in Transferable Securities: 95.34% (2015: 99.87%)		
	Equities: 95.34% (2015: 99.87%)		
	Canada: 5.85% (2015: 5.17%)		
817	Agnico-Eagle Mines	34,391	0.05
448	Agrium	45,086	0.07
542	AltaGas	13,701	0.02
1,161	ARC Resources	20,007	0.03
265	Atco	8,825	0.01
2,152	Bank of Montreal	154,967	0.22
4,068	Bank of Nova Scotia	226,780	0.33
463	BCE	20,035	0.03
1,681	BlackBerry	11,582	0.02
7,233	Bombardier	11,650	0.02
2,863	Brookfield Asset Management	94,576	0.14
906	CAE	12,688	0.02
1,371	Cameco	14,354	0.02
1,352	Canadian Imperial Bank of Commerce	110,455	0.16
2,620	Canadian National Railway	176,536	0.25
3,666	Canadian Natural Resources	116,974	0.17
456	Canadian Pacific Railway	65,137	0.09
216	Canadian Tire	22,432	0.03
376	Canadian Utilities	10,147	0.01
83	CCL Industries	16,327	0.02
2,882	Cenovus Energy	43,626	0.06
772	CGI	37,096	0.05
812	CI Financial	17,481	0.03
67	Constellation Software	30,482	0.04
1,725	Crescent Point Energy	23,475	0.03
422	Dollarama	30,958	0.04
2,937	Eldorado Gold	9,461	0.01
1,860	Element Fleet Management	17,282	0.02
120	Emera	4,062	0.01
370	Empire	4,337	0.01
3,126	Enbridge	131,702	0.19
3,345	Encana	39,310	0.06
82	Fairfax Financial	39,653	0.06
557	Finning International	10,919	0.02
254	First Capital Realty	3,915	0.01
2,513	First Quantum Minerals	25,017	0.04
1,337	Fortis	41,335	0.06
598	Franco-Nevada	35,798	0.05
151	George Weston	12,790	0.02
730	Gildan Activewear	18,557	0.03
2,671	Goldcorp	36,409	0.05
1,140	Great-West Lifeco	29,897	0.04
320	H&R Real Estate Investment Trust Reits	5,338	0.01
1,195	Husky Energy	14,516	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 95.34% (2015: 99.87%) (continued)			
Equities: 95.34% (2015: 99.87%) (continued)			
Canada: 5.85% (2015: 5.17%) (continued)			
540	Hydro One	9,495	0.01
343	IGM Financial	9,770	0.01
987	Imperial Oil	34,378	0.05
326	Industrial Alliance Insurance & Financial Services	12,979	0.02
449	Intact Financial	32,175	0.05
1,093	Inter Pipeline	24,158	0.03
340	Jean Coutu PJC	5,304	0.01
606	Keyera	18,283	0.03
3,932	Kinross Gold	12,285	0.02
125	Linamar	5,377	0.01
792	Loblaw Cos	41,837	0.06
352	Lululemon Athletica	22,876	0.03
1,326	Magna International	57,646	0.08
6,496	Manulife Financial	115,819	0.17
315	Methanex	13,833	0.02
781	Metro	23,388	0.03
1,174	National Bank of Canada	47,737	0.07
230	Onex	15,672	0.02
429	Open Text	26,526	0.04
1,249	Pembina Pipeline	39,080	0.06
535	Peyto Exploration & Development	13,249	0.02
2,859	Potash Corp of Saskatchewan	51,784	0.07
1,254	Power Corporation of Canada	28,099	0.04
720	Power Financial	18,018	0.03
695	PrairieSky Royalty	16,553	0.02
787	Restaurant Brands International	37,529	0.05
401	RioCan Real Estate Investment Trust Reits	7,963	0.01
1,201	Rogers Communications	46,381	0.07
4,981	Royal Bank of Canada	337,514	0.49
937	Saputo	33,196	0.05
877	Seven Generations Energy	20,476	0.03
1,419	Shaw Communications	28,506	0.04
1,412	Silver Wheaton	27,312	0.04
173	Smart Real Estate Investment Trust Reits	4,166	0.01
529	SNC-Lavalin	22,796	0.03
2,068	Sun Life Financial	79,494	0.11
5,570	Suncor Energy	182,337	0.26
1,944	Teck Resources	38,951	0.06
593	Telus Corporation	18,904	0.03
1,137	Thomson Reuters	49,819	0.07
6,224	Toronto-Dominion Bank	307,336	0.44
687	Tourmaline Oil	18,396	0.03
2,846	TransCanada	128,479	0.19
3,539	Turquoise Hill Resources	11,374	0.02
1,119	Valeant Pharmaceuticals International	16,246	0.02
1,118	Veresen	10,929	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 95.34% (2015: 99.87%) (continued)			
Equities: 95.34% (2015: 99.87%) (continued)			
Canada: 5.85% (2015: 5.17%) (continued)			
371	Vermilion Energy	15,628	0.02
584	Waste Connections	45,897	0.07
179	West Fraser Timber	6,408	0.01
2,584	Yamana Gold	7,264	0.01
	Total Canada	4,049,688	5.85
Ireland: 0.09% (2015: 0.12%)			
536	Pentair	30,054	0.04
911	XL	33,944	0.05
	Total Ireland	63,998	0.09
Singapore: 0.38% (2015: 0.03%)			
1,321	Broadcom	233,513	0.34
1,859	Flex	26,714	0.04
	Total Singapore	260,227	0.38
Switzerland: 0.12% (2015: 0.14%)			
1,183	TE Connectivity	81,958	0.12
	Total Switzerland	81,958	0.12
United Kingdom: 0.22% (2015: 0.34%)			
921	Delphi Automotive	62,029	0.09
921	Liberty Global Class A	28,173	0.04
1,980	Liberty Global Class C	58,806	0.08
361	Liberty Global LiLAC Class C	7,642	0.01
	Total United Kingdom	156,650	0.22
United States: 88.68% (2015: 94.07%)			
2,028	3M	362,140	0.52
4,931	Abbott Laboratories	189,400	0.27
5,454	AbbVie	341,529	0.49
2,079	Accenture	243,513	0.35
1,944	Activision Blizzard	70,198	0.10
149	Acuity Brands	34,398	0.05
1,687	Adobe Systems	173,677	0.25
257	Advance Auto Parts	43,464	0.06
1,991	AES	23,135	0.03
1,164	Aetna	144,348	0.21
188	Affiliated Managers	27,316	0.04
1,392	Aflac	96,883	0.14
218	AGCO	12,613	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 95.34% (2015: 99.87%) (continued)			
Equities: 95.34% (2015: 99.87%) (continued)			
United States: 88.68% (2015: 94.07%) (continued)			
1,032	Agilent Technologies	47,018	0.07
1,015	AGNC Investment Reits	18,402	0.03
688	Air Products & Chemicals	98,948	0.14
619	Akamai Technologies	41,275	0.06
368	Albemarle	31,677	0.05
276	Alexandria Real Estate Equities Reits	30,672	0.04
755	Alexion Pharmaceuticals	92,374	0.13
222	Align Technology	21,341	0.03
558	Alkermes	31,014	0.04
54	Alleghany	32,838	0.05
1,325	Allergan	278,263	0.40
201	Alliance Data Systems	45,929	0.07
797	Alliant Energy	30,198	0.04
1,222	Allstate	90,575	0.13
1,305	Ally Financial	24,821	0.04
988	Alphabet Class A	782,941	1.13
1,036	Alphabet Class C	799,606	1.15
1,349	Amazon.com	1,011,575	1.46
26	AMERCO	9,609	0.01
766	Ameren	40,184	0.06
462	American Airlines	21,571	0.03
1,615	American Electric Power	101,680	0.15
2,642	American Express	195,719	0.28
3,580	American International	233,810	0.34
1,440	American Tower Reits	152,179	0.22
610	American Water Works	44,140	0.06
547	Ameriprise Financial	60,684	0.09
650	AmerisourceBergen	50,824	0.07
771	AMETEK	37,471	0.05
2,508	Amgen	366,695	0.53
1,071	Amphenol	71,971	0.10
1,833	Anadarko Petroleum	127,815	0.18
1,017	Analog Devices	73,855	0.11
3,502	Annaly Capital Management Reits	34,915	0.05
320	ANSYS	29,597	0.04
565	Antero Resources	13,362	0.02
881	Anthem	126,661	0.18
438	AO Smith	20,739	0.03
891	Aon	99,373	0.14
1,270	Apache	80,607	0.12
18,060	Apple	2,091,709	3.02
3,584	Applied Materials	115,656	0.17
813	Aramark	29,040	0.04
390	Arch Capital	33,653	0.05
1,934	Archer-Daniels-Midland	88,287	0.13
1,417	Arconic	26,271	0.04

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 95.34% (2015: 99.87%) (continued)			
Equities: 95.34% (2015: 99.87%) (continued)			
United States: 88.68% (2015: 94.07%) (continued)			
308	Arrow Electronics	21,960	0.03
540	Arthur J Gallagher	28,058	0.04
236	Ashland Global Holdings	25,792	0.04
202	Assurant	18,758	0.03
20,639	AT&T	877,777	1.27
341	Atmos Energy	25,285	0.04
681	Autodesk	50,401	0.07
326	Autoliv	36,887	0.05
1,527	Automatic Data Processing	156,945	0.23
339	AutoNation	16,492	0.02
97	AutoZone	76,610	0.11
461	AvalonBay Communities Reits	81,666	0.12
280	Avery Dennison	19,662	0.03
376	Avnet	17,901	0.03
685	Axalta Coating Systems	18,632	0.03
289	Axis Capital	18,863	0.03
321	B/E Aerospace	19,321	0.03
1,357	Baker Hughes	88,164	0.13
571	Ball	42,865	0.06
34,178	Bank of America	755,334	1.09
3,619	Bank of New York Mellon	171,468	0.25
1,603	Baxter International	71,077	0.10
2,772	BB&T	130,339	0.19
715	Becton Dickinson	118,368	0.17
490	Bed Bath & Beyond	19,914	0.03
1,005	Best Buy	42,883	0.06
734	Biogen	208,148	0.30
583	BioMarin Pharmaceutical	48,296	0.07
405	BlackRock	154,119	0.22
724	BorgWarner	28,555	0.04
509	Boston Properties Reits	64,022	0.09
4,583	Boston Scientific	99,130	0.14
5,600	Bristol-Myers Squibb	327,264	0.47
1,034	Brixmor Property Reits	25,250	0.04
431	Broadridge Financial Solutions	28,575	0.04
730	Brown-Forman	32,792	0.05
478	Bunge	34,531	0.05
1,082	CA	34,375	0.05
1,493	Cabot Oil & Gas	34,876	0.05
888	Cadence Design Systems	22,395	0.03
1,149	Calpine	13,133	0.02
311	Camden Property Trust Reits	26,146	0.04
682	Campbell Soup	41,241	0.06
1,680	Capital One Financial	146,563	0.21
1,066	Cardinal Health	76,720	0.11
612	CarMax	39,407	0.06

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 95.34% (2015: 99.87%) (continued)			
Equities: 95.34% (2015: 99.87%) (continued)			
United States: 88.68% (2015: 94.07%) (continued)			
1,211	Carnival	63,045	0.09
1,954	Caterpillar	181,214	0.26
1,093	CBRE	34,419	0.05
1,371	CBS	87,223	0.13
401	CDK Global	23,936	0.03
525	CDW	27,347	0.04
2,595	Celgene	300,371	0.43
547	Centene	30,911	0.04
1,413	CenterPoint Energy	34,816	0.05
1,854	CenturyLink	44,088	0.06
976	Cerner	46,233	0.07
745	CF Industries	23,453	0.03
503	CH Robinson Worldwide	36,850	0.05
4,045	Charles Schwab	159,656	0.23
725	Charter Communications	208,742	0.30
742	Cheniere Energy	30,741	0.04
101	Chipotle Mexican Grill	38,109	0.06
1,560	Chubb	206,107	0.30
866	Church & Dwight	38,269	0.06
860	Cigna	114,715	0.17
321	Cimarex Energy	43,624	0.06
507	Cincinnati Financial	38,405	0.06
269	Cintas	31,086	0.04
16,839	Cisco Systems	508,875	0.73
679	CIT	28,980	0.04
9,722	Citigroup	577,778	0.83
1,764	Citizens Financial	62,851	0.09
534	Citrix Systems	47,692	0.07
438	Clorox	52,569	0.08
1,151	CME	132,768	0.19
933	CMS Energy	38,831	0.06
946	Coach	33,129	0.05
13,743	Coca-Cola	569,785	0.82
2,009	Cognizant Technology Solutions	112,564	0.16
2,854	Colgate-Palmolive	186,766	0.27
8,054	Comcast	556,129	0.80
589	Comerica	40,117	0.06
497	Computer Sciences	29,532	0.04
1,345	Conagra Brands	53,195	0.08
476	Concho Resources	63,118	0.09
4,147	ConocoPhillips	207,931	0.30
1,036	Consolidated Edison	76,332	0.11
599	Constellation Brands	91,833	0.13
358	Continental Resources	18,451	0.03
156	Cooper	27,289	0.04
146	Core Laboratories	17,526	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 95.34% (2015: 99.87%) (continued)			
Equities: 95.34% (2015: 99.87%) (continued)			
United States: 88.68% (2015: 94.07%) (continued)			
3,512	Corning	85,236	0.12
99	CoStar Group	18,661	0.03
1,470	Costco Wholesale	235,362	0.34
1,679	Coty	30,742	0.04
252	CR Bard	56,614	0.08
530	Crown	27,862	0.04
1,145	Crown Castle International Reits	99,352	0.14
3,132	CSX	112,533	0.16
542	Cummins	74,075	0.11
3,570	CVS Health	281,709	0.41
2,080	Danaher	161,907	0.23
416	Darden Restaurants	30,252	0.04
576	DaVita	36,979	0.05
906	Deere	93,354	0.13
726	Dell Technologies	39,908	0.06
600	Delta Air Lines	29,514	0.04
792	Dentsply Sirona	45,722	0.07
1,550	Devon Energy	70,789	0.10
256	Dexcom	15,283	0.02
294	Diamondback Energy	29,712	0.04
261	Dick's Sporting Goods	13,859	0.02
543	Digital Realty Trust Reits	53,355	0.08
1,347	Discover Financial Services	97,105	0.14
506	Discovery Communications Class A	13,869	0.02
750	Discovery Communications Class C	20,085	0.03
768	DISH Network	44,490	0.06
944	Dollar General	69,922	0.10
787	Dollar Tree	60,741	0.09
2,124	Dominion Resources	162,677	0.23
168	Domino's Pizza	26,752	0.04
492	Dover	36,866	0.05
3,775	Dow Chemical	216,006	0.31
1,074	DR Horton	29,352	0.04
622	Dr Pepper Snapple	56,397	0.08
608	DTE Energy	59,894	0.09
2,312	Duke Energy	179,457	0.26
1,199	Duke Realty Reits	31,845	0.05
112	Dun & Bradstreet	13,588	0.02
862	E*TRADE Financial	29,868	0.04
1,503	Eaton	100,836	0.15
328	Eaton Vance	13,737	0.02
3,564	eBay	105,815	0.15
878	Ecolab	102,919	0.15
202	Edgewell Personal Care	14,744	0.02
1,098	Edison International	79,045	0.11
713	Edwards Lifesciences	66,808	0.10

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 95.34% (2015: 99.87%) (continued)			
Equities: 95.34% (2015: 99.87%) (continued)			
United States: 88.68% (2015: 94.07%) (continued)			
2,930	El du Pont de Nemours	215,062	0.31
1,006	Electronic Arts	79,233	0.11
3,329	Eli Lilly	244,848	0.35
2,149	Emerson Electric	119,807	0.17
642	Endo International	10,574	0.02
615	Entergy	45,184	0.07
369	Envision Healthcare	23,354	0.03
1,932	EOG Resources	195,325	0.28
547	EQT	35,774	0.05
383	Equifax	45,282	0.07
241	Equinix Reits	86,136	0.12
1,214	Equity Residential Reits	78,133	0.11
227	Essex Property Trust Reits	52,778	0.08
743	Estee Lauder Companies	56,832	0.08
156	Everest Re	33,758	0.05
1,086	Eversource Energy	59,980	0.09
3,064	Exelon	108,741	0.16
412	Expedia	46,671	0.07
583	Expeditors International of Washington	30,876	0.04
2,088	Express Scripts	143,634	0.21
422	Extra Space Storage Reits	32,595	0.05
13,908	Exxon Mobil	1,255,336	1.81
217	F5 Networks	31,404	0.05
7,778	Facebook	894,859	1.29
961	Fastenal	45,148	0.07
239	Federal Realty Investment Trust Reits	33,964	0.05
845	FedEx	157,339	0.23
1,060	Fidelity National Information Services	80,178	0.12
2,504	Fifth Third Bancorp	67,533	0.10
933	First Data	13,239	0.02
508	First Republic Bank	46,807	0.07
1,441	FirstEnergy	44,628	0.06
730	Fiserv	77,584	0.11
316	FleetCor Technologies	44,720	0.06
529	FLIR Systems	19,145	0.03
455	Flowserve	21,863	0.03
474	FMC	26,809	0.04
779	FMC Technologies	27,678	0.04
754	FNF	25,606	0.04
488	Foot Locker	34,594	0.05
12,520	Ford Motor	151,868	0.22
484	Fortinet	14,578	0.02
1,066	Fortive	57,170	0.08
481	Fortune Brands Home & Security	25,714	0.04
1,274	Franklin Resources	50,425	0.07
4,133	Frontier Communications	13,970	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 95.34% (2015: 99.87%) (continued)			
Equities: 95.34% (2015: 99.87%) (continued)			
United States: 88.68% (2015: 94.07%) (continued)			
860	Gap	19,298	0.03
416	Garmin	20,172	0.03
261	Gartner	26,379	0.04
1,846	General Growth Properties Reits	46,113	0.07
1,999	General Mills	123,478	0.18
4,682	General Motors	163,121	0.24
480	Genuine Parts	45,859	0.07
4,420	Gilead Sciences	316,516	0.46
525	Global Payments	36,440	0.05
1,220	Goldman Sachs Group	292,129	0.42
867	Goodyear Tire & Rubber	26,764	0.04
678	H&R Block	15,587	0.02
2,860	Halliburton	154,697	0.22
1,224	Hanesbrands	26,402	0.04
617	Harley-Davidson	35,996	0.05
226	Harman International Industries	25,122	0.04
1,331	Hartford Financial Services	63,422	0.09
343	Hasbro	26,682	0.04
1,020	HCA	75,500	0.11
1,583	HCP Reits	47,047	0.07
346	Helmerich & Payne	26,780	0.04
283	Henry Schein	42,934	0.06
500	Hershey	51,715	0.07
928	Hess	57,805	0.08
5,548	Hewlett Packard Enterprise	128,381	0.19
2,031	Hilton Worldwide	55,243	0.08
580	HollyFrontier	19,001	0.03
850	Hologic	34,102	0.05
4,132	Home Depot	554,019	0.80
1,014	Hormel Foods	35,297	0.05
2,610	Host Hotels & Resorts Reits	49,172	0.07
5,648	HP	83,816	0.12
499	Humana	101,811	0.15
3,693	Huntington Bancshares	48,821	0.07
315	IDEXX Laboratories	36,940	0.05
1,209	IHS Markit	42,811	0.06
1,075	Illinois Tool Works	131,645	0.19
494	Illumina	63,252	0.09
555	Incyte	55,650	0.08
872	Ingersoll-Rand	65,435	0.09
256	Ingredion	31,990	0.05
15,802	Intel	573,139	0.83
1,994	Intercontinental Exchange	112,501	0.16
3,038	International Business Machines	504,278	0.73
285	International Flavors & Fragrances	33,582	0.05
1,312	International Paper	69,615	0.10

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 95.34% (2015: 99.87%) (continued)			
Equities: 95.34% (2015: 99.87%) (continued)			
United States: 88.68% (2015: 94.07%) (continued)			
1,357	Interpublic	31,767	0.05
820	Intuit	93,980	0.14
130	Intuitive Surgical	82,442	0.12
1,285	Invesco	38,987	0.06
873	Iron Mountain Reits	28,355	0.04
195	Jazz Pharmaceuticals	21,261	0.03
336	JB Hunt Transport Services	32,616	0.05
401	JM Smucker	51,352	0.07
9,182	Johnson & Johnson	1,057,858	1.53
3,096	Johnson Controls International	127,524	0.18
156	Jones Lang LaSalle	15,762	0.02
12,108	JPMorgan Chase	1,044,799	1.51
1,256	Juniper Networks	35,495	0.05
342	Kansas City Southern	29,019	0.04
887	Kellogg	65,381	0.09
3,634	KeyCorp	66,393	0.10
1,208	Kimberly-Clark	137,857	0.20
1,403	Kimco Realty Reits	35,299	0.05
6,279	Kinder Morgan	130,038	0.19
540	KLA-Tencor	42,487	0.06
665	Kohl's	32,838	0.05
2,038	Kraft Heinz	177,958	0.26
2,992	Kroger	103,254	0.15
800	L Brands	52,672	0.08
261	L-3 Communications	39,701	0.06
343	Laboratory Corporation of America	44,034	0.06
542	Lam Research	57,306	0.08
1,496	Las Vegas Sands	79,901	0.12
231	Lear	30,577	0.04
523	Leggett & Platt	25,564	0.04
540	Lennar	23,182	0.03
1,164	Leucadia National	27,063	0.04
1,024	Level 3 Communications	57,713	0.08
384	Liberty Broadband	28,443	0.04
1,372	Liberty Interactive	27,413	0.04
432	Liberty Property Trust Reits	17,064	0.02
301	Liberty SiriusXM Class A	10,391	0.02
642	Liberty SiriusXM Class C	21,777	0.03
762	Lincoln National	50,498	0.07
804	Linear Technology	50,129	0.07
945	LKQ	28,964	0.04
978	Loews	45,800	0.07
2,936	Lowe's Cos	208,808	0.30
1,174	LyondellBasell Industries	100,706	0.15
470	M&T Bank	73,522	0.11
460	Macerich Reits	32,586	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 95.34% (2015: 99.87%) (continued)			
Equities: 95.34% (2015: 99.87%) (continued)			
United States: 88.68% (2015: 94.07%) (continued)			
236	Macquarie Infrastructure	19,281	0.03
1,061	Macy's	37,994	0.05
394	Mallinckrodt	19,629	0.03
208	Manpower	18,485	0.03
2,881	Marathon Oil	49,870	0.07
1,775	Marathon Petroleum	89,371	0.13
48	Markel	43,416	0.06
1,078	Marriott International	89,129	0.13
1,736	Marsh & McLennan	117,336	0.17
201	Martin Marietta Materials	44,528	0.06
1,554	Marvell Technology	21,554	0.03
1,113	Masco	35,193	0.05
3,236	Mastercard	334,117	0.48
1,164	Mattel	32,068	0.05
977	Maxim Integrated Products	37,683	0.05
390	McCormick	36,399	0.05
2,856	McDonald's	347,632	0.50
757	McKesson	106,321	0.15
626	Mead Johnson Nutrition	44,296	0.06
289	MEDNAX	19,265	0.03
4,674	Medtronic	332,929	0.48
122	MercadoLibre	19,049	0.03
9,268	Merck	545,607	0.79
3,165	MetLife	170,562	0.25
92	Mettler-Toledo International	38,508	0.06
1,445	MGM Resorts International	41,659	0.06
553	Michael Kors	23,768	0.03
728	Microchip Technology	46,701	0.07
3,473	Micron Technology	76,128	0.11
24,801	Microsoft	1,541,134	2.22
379	Mid-America Apartment Communities Reits	37,112	0.05
173	Middleby Corp	22,284	0.03
211	Mohawk Industries	42,132	0.06
614	Molson Coors Brewing	59,748	0.09
5,204	Mondelez International	230,693	0.33
1,363	Monster Beverage	60,435	0.09
555	Moody's	52,320	0.08
4,813	Morgan Stanley	203,349	0.29
1,168	Mosaic	34,257	0.05
473	Motorola Solutions	39,207	0.06
289	MSCI	22,767	0.03
492	Murphy Oil	15,316	0.02
1,495	Mylan	57,034	0.08
401	Nasdaq	26,915	0.04
1,295	National Oilwell Varco	48,485	0.07
458	National Retail Properties Reits	20,244	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 95.34% (2015: 99.87%) (continued)			
Equities: 95.34% (2015: 99.87%) (continued)			
United States: 88.68% (2015: 94.07%) (continued)			
1,178	Navient	19,355	0.03
925	NetApp	32,625	0.05
1,445	Netflix	178,891	0.26
1,726	New York Community Bancorp	27,461	0.04
1,479	Newell Brands	66,037	0.10
648	Newfield Exploration	26,244	0.04
1,810	Newmont Mining	61,667	0.09
1,176	News Class A	13,477	0.02
1,549	NextEra Energy	185,044	0.27
1,225	Nielsen	51,389	0.07
4,500	NIKE	228,735	0.33
1,202	NiSource	26,612	0.04
1,444	Noble Energy	54,959	0.08
418	Nordstrom	20,035	0.03
972	Norfolk Southern	105,044	0.15
687	Northern Trust	61,177	0.09
571	Norwegian Cruise Line	24,285	0.04
858	Nuance Communications	12,784	0.02
1,047	Nucor	62,317	0.09
1,803	NVIDIA	192,452	0.28
2,559	Occidental Petroleum	182,278	0.26
642	OGE Energy	21,475	0.03
789	Omnicom	67,152	0.10
707	ONEOK	40,589	0.06
10,343	Oracle	397,688	0.57
318	O'Reilly Automotive	88,534	0.13
1,176	PACCAR	75,146	0.11
288	Packaging Corporation of America	24,428	0.04
305	Palo Alto Networks	38,140	0.06
443	Parker Hannifin	62,020	0.09
474	Parsley Energy	16,704	0.02
267	Patterson	10,955	0.02
1,128	Paychex	68,673	0.10
3,612	PayPal	142,566	0.21
870	People's United Financial	16,843	0.02
4,823	PepsiCo	504,630	0.73
502	Perrigo	41,781	0.06
20,341	Pfizer	660,676	0.95
1,701	PG&E	103,370	0.15
1,586	Phillips 66	137,046	0.20
349	Pinnacle West Capital	27,232	0.04
569	Pioneer Natural Resources	102,460	0.15
328	Plains GP Holdings	11,375	0.02
1,646	PNC Financial Services	192,516	0.28
198	Polaris Industries	16,313	0.02
906	PPG Industries	85,853	0.12

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 95.34% (2015: 99.87%) (continued)			
Equities: 95.34% (2015: 99.87%) (continued)			
United States: 88.68% (2015: 94.07%) (continued)			
2,224	PPL	75,727	0.11
938	Praxair	109,924	0.16
165	Priceline Group	241,900	0.35
982	Principal Financial	56,819	0.08
8,572	Procter & Gamble	720,734	1.04
1,958	Progressive	69,509	0.10
1,722	Prologis Reits	90,904	0.13
1,459	Prudential Financial	151,824	0.22
1,725	Public Service Enterprise	75,693	0.11
489	Public Storage Reits	109,292	0.16
1,051	PulteGroup	19,317	0.03
264	PVH	23,823	0.03
396	Qorvo	20,881	0.03
4,929	QUALCOMM	321,371	0.46
477	Quest Diagnostics	43,836	0.06
502	QuintilesIMS	38,177	0.06
221	Ralph Lauren	19,961	0.03
704	Range Resources	24,189	0.03
442	Raymond James Financial	30,617	0.04
886	Realty Income Reits	50,927	0.07
612	Red Hat	42,656	0.06
348	Regency Centers Reits	23,995	0.03
261	Regeneron Pharmaceuticals	95,810	0.14
4,287	Regions Financial	61,561	0.09
222	Reinsurance Group of America	27,934	0.04
135	RenaissanceRe	18,390	0.03
832	Republic Services	47,466	0.07
494	ResMed	30,653	0.04
3,448	Rite Aid	28,412	0.04
468	Robert Half International	22,829	0.03
445	Rockwell Automation	59,808	0.09
436	Rockwell Collins	40,443	0.06
345	Roper Technologies	63,163	0.09
1,324	Ross Stores	86,854	0.13
572	Royal Caribbean Cruises	46,927	0.07
889	S&P Global	95,603	0.14
630	Sabre	15,719	0.02
2,154	salesforce.com	147,463	0.21
436	SBA Communications	45,021	0.06
442	SCANA	32,390	0.05
4,651	Schlumberger	390,451	0.56
245	Scripps Networks Interactive	17,486	0.03
1,068	Seagate Technology	40,766	0.06
715	Sealed Air	32,418	0.05
304	Seattle Genetics	16,042	0.02
439	SEI Investments	21,669	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 95.34% (2015: 99.87%) (continued)			
Equities: 95.34% (2015: 99.87%) (continued)			
United States: 88.68% (2015: 94.07%) (continued)			
775	Sempra Energy	77,996	0.11
599	Sensata Technologies	23,331	0.03
557	ServiceNow	41,407	0.06
262	Sherwin-Williams	70,410	0.10
166	Signature Bank	24,933	0.04
236	Signet Jewelers	22,245	0.03
1,043	Simon Property Reits	185,310	0.27
5,178	Sirius XM	23,042	0.03
639	Skyworks Solutions	47,708	0.07
341	SL Green Realty Reits	36,675	0.05
183	Snap-on	31,342	0.05
3,299	Southern	162,278	0.23
489	Southwest Airlines	24,372	0.04
1,689	Southwestern Energy	18,275	0.03
2,358	Spectra Energy	96,890	0.14
83	Spectrum Brands	10,153	0.01
445	Splunk	22,762	0.03
2,551	Sprint	21,479	0.03
975	St Jude Medical	78,185	0.11
508	Stanley Black & Decker	58,263	0.08
2,493	Staples	22,562	0.03
4,893	Starbucks	271,659	0.39
1,302	State Street	101,191	0.15
273	Stericycle	21,032	0.03
1,130	Stryker	135,385	0.20
1,626	SunTrust Banks	89,186	0.13
2,036	Symantec	48,640	0.07
2,802	Synchrony Financial	101,629	0.15
518	Synopsys	30,489	0.04
1,755	Sysco	97,174	0.14
824	T Rowe Price	62,014	0.09
516	Targa Resources	28,932	0.04
1,813	Target	130,953	0.19
899	TD Ameritrade	39,196	0.06
694	TEGNA	14,845	0.02
135	Teleflex	21,755	0.03
429	Tesla Motors	91,673	0.13
398	Tesoro	34,805	0.05
3,349	Texas Instruments	244,377	0.35
1,305	Thermo Fisher Scientific	184,136	0.27
438	Tiffany	33,914	0.05
2,606	Time Warner	251,557	0.36
2,194	TJX Cos	164,835	0.24
977	T-Mobile US	56,187	0.08
542	Toll Brothers	16,802	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 95.34% (2015: 99.87%) (continued)			
Equities: 95.34% (2015: 99.87%) (continued)			
United States: 88.68% (2015: 94.07%) (continued)			
398	Torchmark	29,356	0.04
579	Total System Services	28,388	0.04
471	Tractor Supply	35,707	0.05
186	TransDigm	46,307	0.07
970	Travelers Cos	118,747	0.17
784	Trimble	23,638	0.03
423	TripAdvisor	19,615	0.03
3,559	Twenty-First Century Fox Class A	99,794	0.14
1,407	Twenty-First Century Fox Class B	38,341	0.06
2,006	Twitter	32,698	0.05
1,026	Tyson Foods	63,284	0.09
875	UDR Reits	31,920	0.05
654	UGI	30,136	0.04
204	Ulta Beauty	52,008	0.08
664	Under Armour Class A	19,289	0.03
621	Under Armour Class C	15,631	0.02
2,794	Union Pacific	289,682	0.42
265	United Continental	19,313	0.03
2,321	United Parcel Service	266,079	0.38
295	United Rentals	31,146	0.04
150	United Therapeutics	21,515	0.03
3,195	UnitedHealth	511,328	0.74
312	Universal Health Services	33,191	0.05
838	Unum	36,813	0.05
5,735	US Bancorp	294,607	0.43
1,566	Valero Energy	106,989	0.15
248	Valspar Corp	25,695	0.04
550	Vantiv	32,791	0.05
290	Varian Medical Systems	26,036	0.04
1,145	Ventas Reits	71,585	0.10
3,092	VEREIT Reits	26,158	0.04
298	VeriSign	22,669	0.03
525	Verisk Analytics	42,614	0.06
13,675	Verizon Communications	729,974	1.05
828	Vertex Pharmaceuticals	60,999	0.09
1,102	VF	58,792	0.08
1,204	Viacom	42,260	0.06
6,303	Visa	491,762	0.71
259	Vmware	20,391	0.03
579	Vornado Realty Trust Reits	60,430	0.09
656	Voya Financial	25,728	0.04
452	Vulcan Materials	56,568	0.08
167	WABCO	17,727	0.03
271	Wabtec	22,498	0.03
3,080	Walgreens Boots Alliance	254,901	0.37
5,123	Walt Disney	533,919	0.77

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 95.34% (2015: 99.87%) (continued)			
Equities: 95.34% (2015: 99.87%) (continued)			
United States: 88.68% (2015: 94.07%) (continued)			
1,469	Waste Management	104,167	0.15
286	Waters	38,436	0.06
4,008	Weatherford International	20,000	0.03
1,085	WEC Energy	63,635	0.09
16,058	Wells Fargo	884,956	1.28
1,219	Welltower Reits	81,588	0.12
471	Westar Energy	26,541	0.04
944	Western Digital	64,145	0.09
1,723	Western Union	37,424	0.05
866	WestRock	43,967	0.06
2,470	Weyerhaeuser Reits	74,322	0.11
261	Whirlpool	47,442	0.07
589	WhiteWave Foods	32,748	0.05
1,016	Whole Foods Market	31,252	0.05
2,384	Williams Cos	74,238	0.11
452	Willis Towers Watson	55,271	0.08
428	Workday	28,287	0.04
292	WR Berkley	19,421	0.03
223	WR Grace	15,084	0.02
198	WW Grainger	45,986	0.07
340	Wyndham Worldwide	25,966	0.04
303	Wynn Resorts	26,213	0.04
1,653	Xcel Energy	67,277	0.10
3,059	Xerox	26,705	0.04
857	Xilinx	51,737	0.07
548	Xylem	27,137	0.04
3,074	Yahoo!	118,874	0.17
1,268	Yum! Brands	80,302	0.12
483	Zayo Group Holdings	15,871	0.02
378	Zillow	13,786	0.02
665	Zimmer Biomet	68,628	0.10
1,541	Zoetis	82,490	0.12
	Total United States	61,431,044	88.68
	Total Equities	66,043,565	95.34
	Total Investments in Transferable Securities	66,043,565	95.34
UCITS Investment Funds: 0.00% (2015: 0.00%)			
Ireland: 0.00% (2015: 0.00%)			
182	Northern Trust Global Funds - Euro Liquidity Fund	191	-
	Total Ireland	191	-
	Total UCITS Investment Funds	191	-

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2016

				Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss					
Futures Contracts - Unrealised Gains: 0.00% (2015: 0.00%)					
Counterparty	Description	Currency	No. of Contracts		
Citigroup	Canada: 0.00% (2015: 0.00%)				
	S&P/TSX 60 March 2017	CAD	2	164	-
	Total Canada			164	-
Total Futures Contracts - Unrealised Gains				164	-
Financial Liabilities at Fair Value through Profit or Loss					
Futures Contracts - Unrealised Losses: (0.02%) (2015: 0.00%)					
Citigroup	United States: (0.02%) (2015: 0.00%)				
	E-Mini S&P 500 March 2017	USD	26	(13,316)	(0.02)
	Total United States			(13,316)	(0.02)
Total Futures Contracts - Unrealised Losses				(13,316)	(0.02)
Total Investments (2015: 99.87%)				66,030,604	95.32
Cash at Bank and Margin Cash (2015: 0.09%)				3,135,398	4.53
Other Net Assets (2015: 0.04%)				105,397	0.15
Net Assets Attributable to Holders of Redeemable Participating Units				69,271,399	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing (2015: 99.86%)					92.95
UCITS investment funds admitted to an official stock exchange listing (2015: 0.00%)					-
Financial derivative instruments dealt in on a regulated market (2015: 0.00%)					-
Cash at bank and margin cash (2015: 0.09%)					4.41
Other assets (2015: 0.05%)					2.64
					100.00

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

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2016

Purchases	Holdings	Cost US\$
Apple	18,233	1,880,110
Microsoft	24,799	1,354,833
Exxon Mobil	14,041	1,247,081
Johnson & Johnson	9,290	1,080,384
Amazon.com	1,362	995,701
Facebook	8,041	958,006
AT&T	20,722	825,391
JPMorgan Chase	12,129	808,872
Wells Fargo	15,948	784,752
Alphabet Class C	1,044	772,548
Alphabet Class A	998	756,536
Procter & Gamble	8,990	753,336
Verizon Communications	13,817	712,054
Pfizer	20,772	703,876
Coca-Cola	13,848	607,673
Home Depot	4,282	560,843
Merck	9,277	540,306
Bank of America	34,461	534,354
Intel	15,863	527,818
Comcast	8,186	524,598
Sales	Holdings	Proceeds US\$
Apple	7,985	799,399
Microsoft	10,383	551,422
Exxon Mobil	5,832	518,344
Johnson & Johnson	3,892	439,089
Amazon.com	557	403,094
Berkshire Hathaway	2,809	394,795
Facebook	3,197	380,432
Wells Fargo	6,555	332,449
AT&T	8,490	331,883
JPMorgan Chase	5,075	331,524
Procter & Gamble	3,923	319,764
Alphabet Class C	431	317,382
Pfizer	8,860	306,407
Alphabet Class A	406	304,380
Verizon Communications	5,699	289,351
Coca-Cola	5,753	256,105
Home Depot	1,905	251,419
Simon Property Reits	1,169	235,354
Walt Disney	2,256	223,053
Comcast	3,525	222,480

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

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND ENCOMPASSING NORTHERN TRUST WORLD EQUITY INDEX FUND, NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND, NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND, NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND, NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND, NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND AND NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND (THE "SUB-FUNDS")

We have audited the financial statements of each of the Sub-Funds of Northern Trust UCITS Common Contractual Fund (the "CCF") for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units and the related notes. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Opinions and conclusions arising from our audit

1. Our opinion on the financial statements is unmodified

In our opinion the financial statements of each of the Sub-Funds of the CCF:

- give a true and fair view of the assets, liabilities and financial position of the sub-funds as at 31 December 2016 and of its changes in net assets attributable to holders of redeemable participating units for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

2. We have nothing to report in respect of matters on which we are required to report by exception

International Standards on Auditing (ISAs) (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the Annual Report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Manager's Responsibilities set out on page 1, the Manager of the CCF is responsible for the preparation of the financial statements of each Sub-Fund giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements of each Sub-Fund in accordance with Irish Law and ISAs (UK & Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Sub-Funds' circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Manager of the CCF; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND ENCOMPASSING NORTHERN TRUST WORLD EQUITY INDEX FUND, NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND, NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND, NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND, NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND, NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND AND NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND (THE "SUB-FUNDS") (continued)

Basis of our report, responsibilities and restrictions on use (continued)

Our report is made solely to the unitholders of each sub-fund, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. Our audit work has been undertaken so that we might state to the Sub-Funds' unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than each of the Sub-Funds of the CCF and each of the Sub-Funds' unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Colm Clifford
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

25 April 2017

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
Income				
<i>Income from financial assets at fair value through profit or loss:</i>				
Dividend income		22,583,234	4,523,050	35,680,887
<i>Gains and losses from financial assets at fair value through profit or loss:</i>				
Net realised gains/(losses) on investments		11,104,472	(317,216)	(327,801)
Net unrealised gains on investments		36,533,970	6,265,467	95,335,985
Net realised and unrealised gains on futures contracts		1,129,513	146,347	2,499,763
Net realised and unrealised gains/(losses) on forward currency contracts		21,257	55,361	(1,234,217)
<i>Income and losses from financial assets that are not at fair value through profit or loss:</i>				
Net realised (losses)/gains on foreign currency		(144,279)	(121,012)	729,176
Net unrealised gains/(losses) on foreign currency		1,998	(3,701)	31,596
Net income		<u>71,230,165</u>	<u>10,548,296</u>	<u>132,715,389</u>
Operating expenses				
Investment management fees	1,5	(611,954)	(80,182)	(1,083,191)
Administration fees	1,5	(170,573)	(27,034)	(179,472)
Depositary fees	1,5	(102,142)	(16,306)	(312,767)
Audit fees		(19,913)	(17,124)	(19,954)
Transaction costs		(69,194)	(45,547)	(200,474)
Other expenses		(35,995)	(10,518)	(88,536)
Total operating expenses before finance costs		<u>(1,009,771)</u>	<u>(196,711)</u>	<u>(1,884,394)</u>
Expenses rebate	1	-	-	-
Net gain from operations before finance costs		70,220,394	10,351,585	130,830,995
Finance costs				
Bank interest expense	5	(8,995)	(8,160)	(11,715)
Distributions	2	(17,802,543)	(3,952,389)	(29,270,960)
Withholding taxes		<u>(2,446,013)</u>	<u>(328,239)</u>	<u>(3,677,107)</u>
Change in net assets attributable to holders of redeemable participating units		<u>49,962,843</u>	<u>6,062,797</u>	<u>97,871,213</u>

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2016

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Fundamental Index Fund €	Northern Trust U.S. Fundamental Index Fund US\$
Income				
<i>Income from financial assets at fair value through profit or loss:</i>				
Dividend income		16,489,264	24,982,862	7,180,577
<i>Gains and losses from financial assets at fair value through profit or loss:</i>				
Net realised gains/(losses) on investments		8,232,149	(990,468)	5,805,067
Net unrealised gains on investments		79,099,936	62,493,058	35,708,292
Net realised and unrealised gains on futures contracts		1,581,550	359,028	361,902
Net realised and unrealised losses on forward currency contracts		(32,479,017)	(1,645,753)	(161,200)
<i>Income and losses from financial assets that are not at fair value through profit or loss:</i>				
Net realised gains on foreign currency		1,013,089	1,345,174	133,229
Net unrealised (losses)/gains on foreign currency		(36,770)	10,710	1,234
Net income		73,900,201	86,554,611	49,029,101
Operating expenses				
Investment management fees	1,5	(443,047)	(590,388)	(278,528)
Administration fees	1,5	(90,450)	(119,946)	(86,702)
Depository fees	1,5	(185,604)	(72,512)	(50,287)
Audit fees		(17,736)	(9,420)	(10,888)
Transaction costs		(79,629)	(124,017)	(38,095)
Other expenses		(31,310)	(347,881)	(169,694)
Total operating expenses before finance costs		(847,776)	(1,264,164)	(634,194)
Expenses rebate	1	97,717	-	-
Net gain from operations before finance costs		73,150,142	85,290,447	48,394,907
Finance costs				
Bank interest expense	5	(16,790)	(21,867)	(376)
Distributions	2	(14,309,637)	(21,288,592)	(6,264,093)
Withholding taxes		(902,940)	(1,312,910)	(120,333)
Change in net assets attributable to holders of redeemable participating units		57,920,775	62,667,078	42,010,105

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2016

	Notes	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US\$
Income				
<i>Income from financial assets at fair value through profit or loss:</i>				
Dividend income		15,354,404	4,961,089	812,657
<i>Gains and losses from financial assets at fair value through profit or loss:</i>				
Net realised gains on investments		1,000,607	2,548,245	710,649
Net unrealised gains on investments		8,417,650	14,052,527	3,357,045
Net realised and unrealised gains on futures contracts		609,601	310,321	46,201
Net realised and unrealised gains/(losses) on forward currency contracts		8,054	(5,582,588)	(4,549)
<i>Income and losses from financial assets that are not at fair value through profit or loss:</i>				
Net realised (losses)/gains on foreign currency		(130,414)	190,289	3,418
Net unrealised losses on foreign currency		(16,917)	(23,084)	(655)
Net income		<u>25,242,985</u>	<u>16,456,799</u>	<u>4,924,766</u>
Operating expenses				
Investment management fees	1,5	(320,595)	(94,905)	(15,444)
Administration fees	1,5	(40,236)	(38,146)	(10,710)
Depository fees	1,5	(147,832)	(22,491)	(11,545)
Audit fees		(10,905)	(9,539)	(8,834)
Transaction costs		(55,382)	(4,225)	(10,837)
Other expenses		(21,658)	(8,096)	(19,215)
Total operating expenses before finance costs		<u>(596,608)</u>	<u>(177,402)</u>	<u>(76,585)</u>
Expenses rebate	1	-	-	-
Net gain from operations before finance costs		24,646,377	16,279,397	4,848,181
Finance costs				
Bank interest expense	5	(2,592)	(2,423)	(240)
Distributions	2	(13,075,552)	-	-
Withholding taxes		<u>(628,389)</u>	<u>(193,554)</u>	<u>(121,637)</u>
Change in net assets attributable to holders of redeemable participating units		<u>10,939,844</u>	<u>16,083,420</u>	<u>4,726,304</u>

In arriving at the results for the year, all amounts above relate to continuing operations.

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2015

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
Income				
<i>Income from financial assets at fair value through profit or loss:</i>				
Dividend income		23,315,149	4,178,257	9,156,794
<i>Gains and losses from financial assets at fair value through profit or loss:</i>				
Net realised gains on investments		12,818,879	20,673,275	733,440
Net unrealised losses on investments		(52,905,440)	(17,874,833)	(14,299,339)
Net realised and unrealised gains/(losses) on futures contracts		4,136	(117,133)	642,760
Net realised and unrealised gains/(losses) on forward currency contracts		499,652	(4,009,407)	(427,788)
<i>Income and losses from financial assets that are not at fair value through profit or loss:</i>				
Net realised (losses)/gains on foreign currency		(603,446)	(428,957)	203,004
Net unrealised gains on foreign currency		8,233	1,789	8,490
Net (loss)/income		(16,862,837)	2,422,991	(3,982,639)
Operating expenses				
Investment management fees	1,5	(638,309)	(27,808)	(357,065)
Administration fees	1,5	(187,980)	(23,862)	(174,597)
Custody fees	1,5	(93,930)	(11,822)	(139,992)
Audit fees		(8,088)	(9,519)	(8,059)
Transaction costs		(83,087)	(20,224)	(155,884)
Other expenses		(81,047)	(15,250)	(38,621)
Total operating expenses before finance costs		(1,092,441)	(108,485)	(874,218)
Expenses rebate	1	-	-	-
Net (loss)/gain from operations before finance costs		(17,955,278)	2,314,506	(4,856,857)
Finance costs				
Bank interest expense	5	(7,060)	(3,077)	(2,408)
Distributions	2	(15,989,701)	(646,581)	(7,119,762)
Withholding taxes		(2,453,318)	(460,172)	(723,455)
Change in net assets attributable to holders of redeemable participating units		(36,405,357)	1,204,676	(12,702,482)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2015

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	*Northern Trust Europe Fundamental Index Fund €	*Northern Trust U.S. Fundamental Index Fund US\$
Income				
<i>Income from financial assets at fair value through profit or loss:</i>				
Dividend income		6,473,404	7,750,409	3,656,944
<i>Gains and losses from financial assets at fair value through profit or loss:</i>				
Net realised gains/(losses) on investments		9,721,584	(1,025,765)	444,561
Net unrealised gains/(losses) on investments		6,551,101	(26,385,912)	(8,180,683)
Net realised and unrealised losses on futures contracts		(71,422)	(81,849)	(19,101)
Net realised and unrealised losses on forward currency contracts		(18,093,053)	(662,339)	(388,075)
<i>Income and losses from financial assets that are not at fair value through profit or loss:</i>				
Net realised (losses)/gains on foreign currency		(361,288)	664,076	421,300
Net unrealised losses on foreign currency		(5,613)	(11,867)	(1,330)
Net income/(loss)		<u>4,214,713</u>	<u>(19,753,247)</u>	<u>(4,066,384)</u>
Operating expenses				
Investment management fees	1,5	(136,134)	(208,069)	(147,027)
Administration fees	1,5	(60,944)	(41,451)	(53,193)
Custody fees	1,5	(99,457)	(20,726)	(26,597)
Audit fees		(8,929)	(8,260)	(8,871)
Transaction costs		(33,636)	(22,681)	(36,628)
Other expenses		(31,781)	(135,103)	(98,372)
Total operating expenses before finance costs		<u>(370,881)</u>	<u>(436,290)</u>	<u>(370,688)</u>
Expenses rebate	1	42,332	-	-
Net gain/(loss) from operations before finance costs		3,886,164	(20,189,537)	(4,437,072)
Finance costs				
Bank interest expense	5	(2,815)	(6,747)	(341)
Distributions	2	(5,880,974)	(6,739,934)	(2,935,926)
Withholding taxes		<u>(268,300)</u>	<u>(399,578)</u>	<u>(82,924)</u>
Change in net assets attributable to holders of redeemable participating units		<u>(2,265,925)</u>	<u>(27,335,796)</u>	<u>(7,456,263)</u>

*Northern Trust Europe Fundamental Index Fund and Northern Trust U.S. Fundamental Index Fund commenced operations on 30 January 2015 when the first subscriptions were made.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2015

	Notes	*Northern Trust Developed Real Estate Index Fund US\$	**Northern Trust World EUR Hedged Equity Index Fund €	***Northern Trust North America Custom ESG Equity Index Fund US\$
Income				
<i>Income from financial assets at fair value through profit or loss:</i>				
Dividend income		5,655,722	904,647	13,588
<i>Gains and losses from financial assets at fair value through profit or loss:</i>				
Net realised (losses)/gains on investments		(595,527)	1,592,822	29
Net unrealised (losses)/gains on investments		(8,462,415)	13,022,054	269,889
Net realised and unrealised gains on futures contracts		35,800	125,502	-
Net realised and unrealised losses on forward currency contracts		(1,240,873)	(4,252,293)	-
<i>Income and losses from financial assets that are not at fair value through profit or loss:</i>				
Net realised gains on foreign currency		1,234,314	194,737	78
Net unrealised (losses)/gains on foreign currency		(1,670)	4,745	(4)
Net (loss)/income		(3,374,649)	11,592,214	283,580
Operating expenses				
Investment management fees	1,5	(119,400)	(23,496)	(252)
Administration fees	1,5	(15,126)	(9,398)	(157)
Custody fees	1,5	(59,170)	(4,699)	(157)
Audit fees		(8,871)	(8,132)	(247)
Transaction costs		(61,295)	(10,995)	(4,529)
Other expenses		(25,870)	(8,065)	(567)
Total operating expenses before finance costs		(289,732)	(64,785)	(5,909)
Expenses rebate	1	-	-	-
Net (loss)/gain from operations before finance costs		(3,664,381)	11,527,429	277,671
Finance costs				
Bank interest expense	5	(349)	(2,847)	-
Distributions	2	(4,247,107)	-	-
Withholding taxes		(202,052)	497,666	(1,921)
Change in net assets attributable to holders of redeemable participating units		(8,113,889)	12,022,248	275,750

*Northern Trust Developed Real Estate Index Fund commenced operations on 30 January 2015 when the first subscriptions were made.

**Northern Trust World EUR Hedged Equity Index Fund commenced operations on 30 September 2015 when the first subscriptions were made.

***Northern Trust North America Custom ESG Equity Index Fund commenced operations on 21 December 2015 when the first subscriptions were made.

In arriving at the results for the year, all amounts above relate to continuing operations.

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Investments in transferable securities	6, 7	887,885,374	195,099,436	1,969,314,462
Investment funds	6, 7	201,480	1,150,565	1,975,706
Unrealised gains on futures contracts	6, 7	64,032	22,636	166,445
Unrealised gains on forward currency contracts	6, 7	-	-	-
<i>Loans and receivables:</i>				
Cash at bank	3, 5	6,594,750	1,417,612	24,769,815
Margin cash	3	1,032,658	411,511	2,142,188
Dividends receivable		995,406	183,989	1,947,689
Subscriptions receivable		793,874	1,725,247	5,870,739
Securities sold receivable		145	43,785	357
Other assets		382,245	235,574	630,880
Total assets		897,949,964	200,290,355	2,006,818,281
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	6, 7	15,933	1,458	125,731
Unrealised losses on forward currency contracts	6, 7	-	-	-
<i>Financial liabilities measured at amortised cost:</i>				
Investment management fees payable	1, 5	160,512	23,429	341,068
Administration fees payable	1, 5	14,556	3,059	17,624
Depository fees payable	1, 5	9,097	1,911	29,715
Redemptions payable		228,113	-	423,555
Audit fees payable		9,134	8,359	9,134
Other expenses payable		9,240	2,604	14,962
Other liabilities		29,273	1,990	105,592
Securities purchased payable		477	2,692,395	1,186
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		476,335	2,735,205	1,068,567
Net assets attributable to holders of redeemable participating units	9	897,473,629	197,555,150	2,005,749,714
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		897,473,629	197,555,150	2,005,749,714
Classified as equity		-	-	-

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2016

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Fundamental Index Fund €	Northern Trust U.S. Fundamental Index Fund US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Investments in transferable securities	6, 7	851,421,160	684,633,127	323,546,889
Investment funds	6, 7	63,381	340,213	88,871
Unrealised gains on futures contracts	6, 7	26,785	59,236	273
Unrealised gains on forward currency contracts	6, 7	1,888,659	-	-
<i>Loans and receivables:</i>				
Cash at bank	3, 5	1,773,476	160,706	363,088
Margin cash	3	1,608,364	1,134,827	298,207
Dividends receivable		925,019	766,377	447,333
Subscriptions receivable		574	122,025	807
Securities sold receivable		3,276,960	268,487	3,469,283
Other assets		525,089	1,141,166	4,861
Total assets		861,509,467	688,626,164	328,219,612
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	6, 7	1,641	-	1,665
Unrealised losses on forward currency contracts	6, 7	4,999,677	-	-
<i>Financial liabilities measured at amortised cost:</i>				
Investment management fees payable	1, 5	145,842	159,677	71,340
Administration fees payable	1, 5	9,002	11,192	7,847
Depository fees payable	1, 5	18,263	6,995	5,097
Redemptions payable		1,435,457	394,701	3,509,183
Audit fees payable		8,365	8,310	9,057
Other expenses payable		20,235	447,055	239,472
Other liabilities		8,937	381	3,902
Securities purchased payable		543	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		6,647,962	1,028,311	3,847,563
Net assets attributable to holders of redeemable participating units	9	854,861,505	687,597,853	324,372,049
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		854,861,505	687,597,853	324,372,049
Classified as equity		-	-	-

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2016

	Notes	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Investments in transferable securities	6, 7	447,523,297	194,735,922	66,043,565
Investment funds	6, 7	195,089	-	191
Unrealised gains on futures contracts	6, 7	10,764	35,514	164
Unrealised gains on forward currency contracts	6, 7	-	462,391	-
<i>Loans and receivables:</i>				
Cash at bank	3, 5	790,189	1,976,120	2,983,237
Margin cash	3	685,435	745,123	152,161
Dividends receivable		1,843,608	240,343	62,119
Subscriptions receivable		1,854,278	1,447,989	1,803,962
Securities sold receivable		821,839	42	-
Other assets		181,818	246,517	9,856
Total assets		453,906,317	199,889,961	71,055,255
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	6, 7	8,733	695	13,316
Unrealised losses on forward currency contracts	6, 7	-	1,106,254	-
<i>Financial liabilities measured at amortised cost:</i>				
Investment management fees payable	1, 5	87,514	24,513	5,731
Administration fees payable	1, 5	3,651	3,236	2,399
Depository fees payable	1, 5	12,279	2,107	2,533
Redemptions payable		1,663,293	26,308	77,261
Audit fees payable		9,074	8,301	9,081
Other expenses payable		4,125	2,259	8,193
Other liabilities		24,112	8,516	14,551
Securities purchased payable		1,100,762	1,457,378	1,650,791
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		2,913,543	2,639,567	1,783,856
Net assets attributable to holders of redeemable participating units	9	450,992,774	197,250,394	69,271,399
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		450,992,774	-	-
Classified as equity		-	197,250,394	69,271,399

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

On behalf of the Manager

Director
25 April 2017

Director

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Investments in transferable securities	6, 7	852,557,322	81,388,971	943,587,084
Unrealised gains on futures contracts	6, 7	90,777	18,482	155,703
Unrealised gains on forward currency contracts	6, 7	-	-	-
<i>Loans and receivables:</i>				
Cash at bank	3, 5	7,342,470	847,847	11,469,197
Margin cash	3	838,330	190,283	1,251,180
Dividends receivable		983,845	66,943	902,493
Subscriptions receivable		656,004	394,102	725,363
Securities sold receivable		5,286	-	52,835
Other assets		326,219	52,244	127,376
Total assets		862,800,253	82,958,872	958,271,231
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	6, 7	25,946	-	2,659
Unrealised losses on forward currency contracts	6, 7	-	-	-
<i>Financial liabilities measured at amortised cost:</i>				
Investment management fees payable	1, 5	141,809	11,769	104,221
Administration fees payable	1, 5	14,682	1,119	117,173
Custody fees payable	1, 5	7,401	614	18,040
Redemptions payable		1,212	-	-
Audit fees payable		-	604	-
Other expenses payable		20,263	10,546	12,573
Other liabilities		59,658	2,708	70,371
Securities purchased payable		-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		270,971	27,360	325,037
Net assets attributable to holders of redeemable participating units	9	862,529,282	82,931,512	957,946,194
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		862,529,282	82,931,512	957,946,194
Classified as equity		-	-	-

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2015

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Fundamental Index Fund €	Northern Trust U.S. Fundamental Index Fund US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Investments in transferable securities	6, 7	304,078,013	251,999,959	206,046,800
Unrealised gains on futures contracts	6, 7	58,329	26,825	-
Unrealised gains on forward currency contracts	6, 7	6,177,366	-	-
<i>Loans and receivables:</i>				
Cash at bank	3, 5	4,291,711	815,131	1,141,465
Margin cash	3	310,852	355,277	190,887
Dividends receivable		303,150	319,296	314,708
Subscriptions receivable		-	2,844,839	1,723,889
Securities sold receivable		1,942	83,439	2,191
Other assets		213,763	274,335	14,279
Total assets		315,435,126	256,719,101	209,434,219
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	6, 7	6,038	6,915	9,789
Unrealised losses on forward currency contracts	6, 7	395,794	-	-
<i>Financial liabilities measured at amortised cost:</i>				
Investment management fees payable	1, 5	16,538	67,217	56,290
Administration fees payable	1, 5	19,309	4,376	6,125
Custody fees payable	1, 5	9,064	2,188	3,062
Redemptions payable		-	234,701	909,948
Audit fees payable		-	8,260	8,871
Other expenses payable		22,514	119,095	87,860
Other liabilities		29,364	23,050	16,898
Securities purchased payable		7,037,206	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		7,535,827	465,802	1,098,843
Net assets attributable to holders of redeemable participating units	9	307,899,299	256,253,299	208,335,376
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		307,899,299	256,253,299	208,335,376
Classified as equity		-	-	-

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2015

	Notes	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Investments in transferable securities	6, 7	228,360,386	183,344,927	25,241,589
Unrealised gains on futures contracts	6, 7	14,727	11,891	-
Unrealised gains on forward currency contracts	6, 7	-	4,381,547	-
<i>Loans and receivables:</i>				
Cash at bank	3, 5	684,809	478,088	23,616
Margin cash	3	342,498	387,510	-
Dividends receivable		916,864	223,658	11,664
Subscriptions receivable		-	1,993,701	-
Securities sold receivable		35,849	1,102	263
Other assets		31,174	511,119	-
Total assets		230,386,307	191,333,543	25,277,132
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	6, 7	3,042	17,578	-
Unrealised losses on forward currency contracts	6, 7	-	12,977	-
<i>Financial liabilities measured at amortised cost:</i>				
Investment management fees payable	1, 5	43,555	23,496	252
Administration fees payable	1, 5	1,898	2,961	157
Custody fees payable	1, 5	7,281	1,573	157
Redemptions payable		-	156,337	-
Audit fees payable		8,871	8,132	247
Other expenses payable		8,974	6,945	569
Other liabilities		10,571	21,976	-
Securities purchased payable		78,903	4,871,721	-
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		163,095	5,123,696	1,382
Net assets attributable to holders of redeemable participating units	9	230,223,212	186,209,847	25,275,750
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		230,223,212	-	-
Classified as equity		-	186,209,847	25,275,750

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

For the year ended 31 December 2016

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
Net assets attributable to holders of redeemable participating units at beginning of the year	9	862,529,282	82,931,512	957,946,194
Proceeds from redeemable participating units issued		195,506,298	121,408,221	1,065,952,535
Dilution levy		202,163	250,179	841,885
Cost of redemption of redeemable participating units		(210,726,957)	(13,097,559)	(116,862,113)
Distributions	2	-	-	-
Change in net assets attributable to holders of redeemable participating units		49,962,843	6,062,797	97,871,213
Net assets attributable to holders of redeemable participating units at end of the year	9	897,473,629	197,555,150	2,005,749,714
	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Fundamental Index Fund €	Northern Trust U.S. Fundamental Index Fund US\$
Net assets attributable to holders of redeemable participating units at beginning of the year	9	307,899,299	256,253,299	208,335,376
Proceeds from redeemable participating units issued		557,221,949	474,466,287	129,677,534
Dilution levy		242,990	1,021,515	50,211
Cost of redemption of redeemable participating units		(68,423,508)	(106,810,326)	(55,701,177)
Distributions	2	-	-	-
Change in net assets attributable to holders of redeemable participating units		57,920,775	62,667,078	42,010,105
Net assets attributable to holders of redeemable participating units at end of the year	9	854,861,505	687,597,853	324,372,049

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 31 December 2016

		Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US\$
	Notes			
Net assets attributable to holders of redeemable participating units at beginning of the year	9	230,223,212	186,209,847	25,275,750
Proceeds from redeemable participating units issued		216,528,479	14,631,190	67,994,234
Dilution levy		177,673	12,426	12,749
Cost of redemption of redeemable participating units		(6,876,434)	(15,129,871)	(28,355,633)
Distributions	2	-	(4,556,618)	(382,005)
Change in net assets attributable to holders of redeemable participating units		10,939,844	16,083,420	4,726,304
Net assets attributable to holders of redeemable participating units at end of the year	9	450,992,774	197,250,394	69,271,399

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

For the year ended 31 December 2015

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
Net assets attributable to holders of redeemable participating units at beginning of the year	9	762,312,647	129,396,098	261,777,801
Proceeds from redeemable participating units issued		399,837,244	72,142,883	758,049,855
Dilution levy		252,813	128,883	540,559
Cost of redemption of redeemable participating units		(263,468,065)	(119,941,028)	(49,719,539)
Distributions	2	-	-	-
Change in net assets attributable to holders of redeemable participating units		(36,405,357)	1,204,676	(12,702,482)
Net assets attributable to holders of redeemable participating units at end of the year	9	862,529,282	82,931,512	957,946,194
	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	*Northern Trust Europe Fundamental Index Fund €	*Northern Trust U.S. Fundamental Index Fund US\$
Net assets attributable to holders of redeemable participating units at beginning of the year	9	210,826,095	-	-
Proceeds from redeemable participating units issued		120,310,510	290,198,003	222,799,063
Dilution levy		76,867	575,284	50,304
Cost of redemption of redeemable participating units		(21,048,248)	(7,184,192)	(7,057,728)
Distributions	2	-	-	-
Change in net assets attributable to holders of redeemable participating units		(2,265,925)	(27,335,796)	(7,456,263)
Net assets attributable to holders of redeemable participating units at end of the year	9	307,899,299	256,253,299	208,335,376

*Northern Trust Europe Fundamental Index Fund and Northern Trust U.S. Fundamental Index Fund commenced operations on 30 January 2015 when the first subscriptions were made.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 31 December 2015

		*Northern Trust Developed Real Estate Index Fund US\$	**Northern Trust World EUR Hedged Equity Index Fund €	***Northern Trust North America Custom ESG Equity Index Fund US\$
	Notes			
Net assets attributable to holders of redeemable participating units at beginning of the year	9	-	-	-
Proceeds from redeemable participating units issued		241,093,558	181,455,370	24,995,750
Dilution levy		357,300	9,761	4,250
Cost of redemption of redeemable participating units		(3,113,757)	(6,124,370)	-
Distributions	2	-	(1,153,162)	-
Change in net assets attributable to holders of redeemable participating units		(8,113,889)	12,022,248	275,750
Net assets attributable to holders of redeemable participating units at end of the year	9	230,223,212	186,209,847	25,275,750

*Northern Trust Developed Real Estate Index Fund commenced operations on 30 January 2015 when the first subscriptions were made.

**Northern Trust World EUR Hedged Equity Index Fund commenced operations on 30 September 2015 when the first subscriptions were made.

***Northern Trust North America Custom ESG Equity Index Fund commenced operations on 21 December 2015 when the first subscriptions were made.

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31 December 2016

Background

Northern Trust UCITS Common Contractual Fund (the “CCF”) is an open-ended umbrella common contractual fund. The CCF was initially constituted on 14 October 2009 by the Deed of Constitution and was previously authorised by the Central Bank of Ireland pursuant to section 2 of the Investments Funds, Companies and Miscellaneous Provisions Act 2005. On 20 January 2012, pursuant to an amended and restated Deed of Constitution, the CCF was reauthorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

At 31 December 2016, the CCF comprised of nine sub-funds: Northern Trust World Equity Index Fund; Northern Trust Europe Custom ESG Equity Index Fund; Northern Trust World Custom ESG Equity Index Fund; Northern Trust World Custom ESG EUR Hedged Equity Index Fund; Northern Trust Europe Fundamental Index Fund; Northern Trust U.S. Fundamental Index Fund; Northern Trust Developed Real Estate Index Fund; Northern Trust World EUR Hedged Equity Index Fund; and Northern Trust North America Custom ESG Equity Index Fund (the “Sub-Funds”).

The investment objective of Northern Trust World Equity Index Fund is to closely match the risk and return characteristics of the MSCI World Index with net dividends reinvested.

The investment objective of Northern Trust Europe Custom ESG Equity Index Fund is to closely match the risk and return characteristics of the MSCI Europe Custom ESG Index with net dividends reinvested.

The investment objective of Northern Trust World Custom ESG Equity Index Fund is to closely match the risk and return of the MSCI World Custom ESG Index with net dividends reinvested.

The investment objective of Northern Trust World Custom ESG EUR Hedged Equity Index Fund is to closely match the risk and return of the MSCI World Custom ESG 100% Hedged to EUR Index with net dividends reinvested.

The investment objective of Northern Trust Europe Fundamental Index Fund is to closely match the risk and return of the FTSE RAFI (Research Affiliates Fundamental Index) Europe Index - QSR with net dividends reinvested.

The investment objective of Northern Trust U.S. Fundamental Index Fund is to closely match the risk and return of the FTSE RAFI (Research Affiliates Fundamental Index) US 1000 Index - QSR with net dividends reinvested.

The investment objective of Northern Trust Developed Real Estate Index Fund is to closely match the risk and return of the FTSE EPRA/NAREIT Developed Index with net dividends reinvested.

The investment objective of Northern Trust World EUR Hedged Equity Index Fund is to closely match the risk and return characteristics of the MSCI World 100% Hedged to EUR Index with net dividends reinvested.

The investment objective of Northern Trust North America Custom ESG Equity Index Fund is to closely match the risk and return characteristics of the MSCI North America Custom ESG Index with net dividends reinvested.

Subject to the requirements of the Central Bank of Ireland, each of the Sub-Funds may invest in the other Sub-Funds of the CCF. The Sub-Funds did not engage in any such cross-investment during the year ended 31 December 2016 or the year ended 31 December 2015.

Neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality.

Basis of Accounting

(i) Statement of Compliance

These financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”), the UCITS Regulations and the Central Bank UCITS Regulations.

(ii) Going Concern

Management has a reasonable expectation that the Sub-Funds have adequate resources to continue in operational existence for the foreseeable future. Therefore the CCF continues to adopt the going concern basis of accounting in preparing its financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 31 December 2016

Basis of Accounting (continued)

(iii) Basis of Measurement

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial assets and financial liabilities (including financial derivative instruments) at fair value through profit or loss.

(iv) Statement of Cash Flows

The CCF has availed of the exemption available to investment funds under FRS 102 (Section 7.1A(c)) not to prepare a Statement of Cash Flows.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the CCF's financial statements.

Income

Dividend income is recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Bank interest is accounted for on an effective interest rate basis.

Fees and Charges

Investment management fees, administrator fees, depositary fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

Financial Instruments

(i) Classification

In accordance with IAS 39 the CCF classifies investments in equity and derivative financial instruments into the financial assets and financial liabilities at fair value through profit or loss category.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading. These comprise investments in equities, investment funds, futures contracts and forward currency contracts. These instruments are acquired principally for the purpose of generating a profit from short-term fluctuations in price.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold. The Sub-Funds did not have any financial instrument designated at fair value through profit and loss at 31 December 2016 or 31 December 2015.

Financial assets that are classified as loans and receivables include cash at bank, margin cash, dividends receivable, subscriptions receivable, securities sold receivable and other assets.

Financial liabilities that are not at fair value through profit or loss include fees and other expenses payable, redemptions payable, payable, other liabilities, securities purchased payable and financial liabilities arising on redeemable participating units.

(ii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities arising from the redeemable units issued by the Sub-Funds are carried at the redemption amount representing the investors' right to a residual interest in the Sub-Funds' assets.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 31 December 2016

Financial Instruments (continued)

(iii) Fair Value Measurement Principles

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the measurement date. Financial instruments traded in active markets are measured at their last traded prices.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the measurement date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the measurement date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of the derivatives that are not exchange traded is estimated at the amount that the Sub-Funds would receive or pay to terminate the contract at the measurement date taking into account the current market conditions (volatility, appropriate yield curve) and the credit worthiness of the counterparties. Specifically, the fair value of any forward contract is determined as a net present value of the estimated future cash flows, discounted at appropriate market rates on the valuation date.

(iv) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each measurement date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If the amount of an impairment loss recognised on a financial asset carried at amortised cost in a subsequently decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

(v) Recognition and De-recognition

The CCF recognises financial assets and liabilities on the trade date, the date the Sub-Funds become party to the contractual provisions of the instrument. A financial asset is derecognised when the Sub-Funds lose control over the contractual rights to the cash flows that comprise that asset. This occurs when the rights are realised, expire or are surrendered and control is not retained. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(vi) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

(vii) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Sub-Funds had not acquired, issued or disposed of the financial instrument. Transaction costs are recognised in the Statement of Comprehensive Income, when incurred, as an expense.

Net Gains and Losses on Investments

Realised gains or losses on disposal of investments classified at fair value through profit or loss and unrealised gains or losses on revaluation of investments classified at fair value through profit or loss at the measurement date are calculated on a weighted average cost basis and included in the Statement of Comprehensive Income.

Redeemable and Equity Participating Units

The CCF classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

All redeemable participating units issued by the Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. In accordance with the Prospectus, the Sub-Funds are contractually obliged to redeem units at the net asset value per unit on the valuation date.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 31 December 2016

Redeemable and Equity Participating Units (continued)

A puttable financial instrument that includes a contractual obligation for a Sub-Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- It entitles a holder to a pro rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation;
- It is in the class of instruments that is subordinate to all other classes of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- Apart from the contractual obligation for the Sub-Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument;
- For an instrument to be classified as an equity instrument, in addition to the instrument having all the above features, the Sub-Fund must have no other financial instrument or contract that has total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund (excluding any effects of such instrument or contract) and has the effect of substantially restricting or fixing the residual return to the puttable instrument holders.

As at 31 December 2016 the units issued by Northern Trust World EUR Hedged Equity Index Fund and Northern Trust North America Custom ESG Equity Index Fund meet the above conditions and are classified as equity. The units issued by the other Sub-Funds do not meet the above conditions to be classified as equity and are thus classified as financial liabilities.

As at 31 December 2015 the units issued by Northern Trust World EUR Hedged Equity Index Fund and Northern Trust North America Custom ESG Equity Index Fund met the above conditions and were classified as equity. The units issued by the other Sub-Funds did not meet the above conditions to be classified as equity and were thus classified as financial liabilities.

All redeemable participating units are measured at the present value of the redemption amount.

Functional and Presentation Currency

The functional currency of each Sub-Fund is the currency of the primary economic environment in which the Sub-Fund operates. Management have determined the functional currency of Northern Trust World Equity Index Fund, Northern Trust World Custom ESG Equity Index Fund, Northern Trust U.S. Fundamental Index Fund, Northern Trust Developed Real Estate Index Fund and Northern Trust North America Custom ESG Equity Index Fund to be the U.S. Dollar (US\$) and the functional currency of Northern Trust Europe Custom ESG Equity Index Fund, Northern Trust World Custom ESG EUR Hedged Equity Index Fund, Northern Trust Europe Fundamental Index Fund and Northern Trust World EUR Hedged Equity Index Fund to be the Euro (€) as the U.S. Dollar and the Euro most faithfully represents the economic effects of their underlying transactions and events. Management has adopted the functional currency of each individual Sub-Fund as its presentation currency.

Foreign Currency

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency of the Sub-Funds at the foreign currency closing exchange rate at the measurement date. Non-monetary assets and liabilities that are measured at fair value are translated at the foreign currency exchange rates at the dates that the values were determined.

Foreign currency exchange differences relating to investments at fair value through profit or loss are included in net realised and unrealised gains or losses on investments at fair value through profit or loss in the Statement of Comprehensive Income. All other foreign currency exchange differences relating to monetary items, including cash, are included in net realised and unrealised gains or losses on foreign currency in the Statement of Comprehensive Income.

Forward Currency Contracts

Unrealised gains or losses on open forward currency contracts, if any, are calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the measurement date. Realised gains or losses include net gains or losses on contracts which have been settled or offset by other contracts.

Futures Contracts

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by "marking to market" the value of the contract at the measurement date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 31 December 2016

Use of Judgements and Estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results could differ from those estimates.

Taxation

The CCF is a common contractual fund as defined in section 739B of the Tax Consolidation Act, 1997 (TCA), in which the unitholders by contractual arrangement participate and share in the property of the Sub-Funds as co-owners. The CCF and the Sub-Funds are transparent for Irish tax purposes and do not have separate legal personality.

Section 739B of the TCA provides that a common contractual fund shall not be chargeable to tax in respect of its relevant income and relevant gains ("relevant profits"). Instead, the relevant profits of the common contractual fund shall be treated as arising, or as the case may be, accruing to each unitholder of the common contractual fund in proportion to the value of the units beneficially owned by the unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the unitholders in the common contractual fund without passing through the hands of the common contractual fund. This tax treatment is subject to each of the units of the common contractual fund:

- (a) being an asset of a pension fund or being beneficially owned by a person other than an individual, or
- (b) being held by an intermediary, a depositary or trustee for the benefit of a person other than an individual.

It is the intention of the Manager that the Sub-Funds should meet these conditions.

On the basis that the units of the Sub-Funds are held by persons described above and that the CCF is constituted other than under trust law, the Sub-Funds shall not be chargeable to tax in respect of their relevant profits.

Cash at Bank

Cash at bank comprises cash in hand and deposits repayable on demand. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or period of notice of not more than 24 hours or one working day has been agreed.

Margin Cash

Cash collateral provided by the Sub-Funds to a counterparty in relation to futures contracts is presented in the Statement of Financial Position as margin cash.

Distributions Policy

Distributions may be made at the discretion of the Manager, following consultation with the Investment Manager, in accordance with the provisions of Prospectus.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

1. Fees

The Manager is entitled to charge a fee out of the assets of each Sub-Fund of up to 1% of the net assets of Sub-Fund for all reasonable out of pocket costs and expenses incurred in the performance of its duties.

The Investment Manager is entitled to receive a fee out of the assets of each Sub-Fund of up to 1% of the net assets of the Sub-Fund. The Investment Manager is also entitled to be reimbursed out of the assets of each Sub-Fund for all reasonable out of pocket costs and expenses incurred in the performance of its duties.

The Depositary and the Administrator are entitled to receive out of the assets of each Sub-Fund a combined aggregate annual fee of up to 0.2% of the net asset value of the Sub-Fund (plus VAT, if any).

The actual fees earned by the Investment Manager, the Depositary, the Administrator and the Manager for the year are disclosed in Note 5.

The total expenses of Northern Trust World Custom ESG EUR Hedged Equity Index Fund are capped to ensure that the total expense ratio (TER) of the Sub-Fund matches the TER of Northern Trust World Custom ESG Equity Index Fund. Accordingly an 'expense rebate' of €97,717 (2015: €42,332) was reimbursed to Northern Trust World Custom ESG EUR Hedged Equity Index Fund by the Investment Manager during the year.

Audit fees of US\$70,773 (excluding VAT), were incurred in relation to the statutory audit of the financial statements of the CCF for the year ended 31 December 2016 (2015: US\$67,596 (excluding VAT)).

2. Distributions

Distributions of US\$17,802,543 (2015: US\$15,989,701) on Northern Trust World Equity Index Fund, €3,952,389 (2015: €646,581) on Northern Trust Europe Custom ESG Equity Index Fund, US\$29,270,960 (2015: US\$7,119,762) on Northern Trust World Custom ESG Equity Index Fund, €14,309,637 (2015: €5,880,974) on Northern Trust World Custom ESG EUR Hedged Equity Index Fund, €21,288,592 (2015: €6,739,934) on Northern Trust Europe Fundamental Index Fund, US\$6,264,093 (2015: US\$2,935,926) on Northern Trust U.S. Fundamental Index Fund, US\$13,075,552 (2015: US\$4,247,107) on Northern Trust Developed Real Estate Index Fund, €4,556,618 (€1,153,162) on Northern Trust World EUR Hedged Equity Index Fund and US\$382,005 (2015: US\$Nil) on Northern Trust North America Custom ESG Equity Index Fund were declared and paid during the year ended 31 December 2016.

3. Cash at Bank and Margin Cash

All cash at bank is held with the The Northern Trust Company. All margin cash is held with Citigroup Global Markets Ltd.

4. Soft Commission Arrangements and Directed Brokerage Services

There were no soft commission arrangements, directed brokerage services or similar arrangements affecting the Sub-Funds during the year ended 31 December 2016 or the year ended 31 December 2015.

5. Transactions with Related Parties

The following transactions were entered into during the year by the Sub-Funds in the ordinary course of business and on normal commercial terms.

The following fees were earned by and payable to Northern Trust Global Investments Limited, as Investment Manager, during the year and at the year end.

	During the year ended 31 Dec 2016	During the year ended 31 Dec 2015	As at 31 Dec 2016	As at 31 Dec 2015
Northern Trust World Equity Index Fund	US\$611,954	US\$638,309	US\$160,512	US\$141,809
Northern Trust Europe Custom ESG Equity Index Fund	€80,182	€27,808	€23,429	€11,769
Northern Trust World Custom ESG Equity Index Fund	US\$1,083,191	US\$357,065	US\$341,068	US\$104,221
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€443,047	€136,134	€145,842	€16,538
Northern Trust Europe Fundamental Index Fund	€590,388	€208,069	€159,677	€67,217
Northern Trust U.S. Fundamental Index Fund	US\$278,528	US\$147,027	US\$71,340	US\$56,290
Northern Trust Developed Real Estate Index Fund	US\$320,595	US\$119,400	US\$87,514	US\$43,555
Northern Trust World EUR Hedged Equity Index Fund	€94,905	€23,496	€24,513	€23,496
Northern Trust North America Custom ESG Equity Index Fund	US\$15,444	US\$252	US\$5,731	US\$252

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

5. Transactions Related Parties (continued)

The following fees were earned by and payable to Northern Trust Fiduciary Services (Ireland) Limited, as Depositary/Custodian, during the year and at the year end.

	During the year ended 31 Dec 2016	During the year ended 31 Dec 2015	As at 31 Dec 2016	As at 31 Dec 2015
Northern Trust World Equity Index Fund	US\$102,142	US\$93,930	US\$9,097	US\$7,401
Northern Trust Europe Custom ESG Equity Index Fund	€16,306	€11,822	€1,911	€614
Northern Trust World Custom ESG Equity Index Fund	US\$312,767	US\$139,992	US\$29,715	US\$18,040
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€185,604	€99,457	€18,263	€9,064
Northern Trust Europe Fundamental Index Fund	€72,512	€20,726	€6,995	€2,188
Northern Trust U.S. Fundamental Index Fund	US\$50,287	US\$26,597	US\$5,097	US\$3,062
Northern Trust Developed Real Estate Index Fund	US\$147,832	US\$59,170	US\$12,279	US\$7,281
Northern Trust World EUR Hedged Equity Index Fund	€22,491	€4,699	€2,107	€1,573
Northern Trust North America Custom ESG Equity Index Fund	US\$11,545	US\$157	US\$2,533	US\$157

The following fees were earned by and payable to Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator, during the year and at the year end.

	During the year ended 31 Dec 2016	During the year ended 31 Dec 2015	As at 31 Dec 2016	As at 31 Dec 2015
Northern Trust World Equity Index Fund	US\$170,573	US\$187,980	US\$14,556	US\$14,682
Northern Trust Europe Custom ESG Equity Index Fund	€27,034	€23,862	€3,059	€1,119
Northern Trust World Custom ESG Equity Index Fund	US\$179,472	US\$174,597	US\$17,624	US\$117,173
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€90,450	€60,944	€9,002	€19,309
Northern Trust Europe Fundamental Index Fund	€119,946	€41,451	€11,192	€4,376
Northern Trust U.S. Fundamental Index Fund	US\$86,702	US\$53,193	US\$7,847	US\$6,125
Northern Trust Developed Real Estate Index Fund	US\$40,236	US\$15,126	US\$3,651	US\$1,898
Northern Trust World EUR Hedged Equity Index Fund	€38,146	€9,398	€3,236	€2,961
Northern Trust North America Custom ESG Equity Index Fund	US\$10,710	US\$157	US\$2,399	US\$157

Fees of US\$50,312 (2015: US\$23,339) were earned by Northern Trust Fund Managers (Ireland) Limited, as Manager, during the year of which US\$18,242 (2015: US\$19,845) was payable at year end.

Northern Trust International Fund Administration Services (Ireland) Limited earned sundry fees of US\$21,314 (2015: US\$9,868) of which US\$1,749 (2015: US\$702) was due at the year end.

The Sub-Funds had a total cash balance of US\$41,120,696 (2015: US\$27,649,483) on deposit with The Northern Trust Company at the year end. During the year the Sub-Funds paid bank interest expense of US\$78,410 (2015: US\$27,347) in respect of their cash balances held with The Northern Trust Company. Please refer to the Statement of Financial Position and Statement of Comprehensive Income of each Sub-Fund for a breakdown of these amounts.

As at the year end Northern Trust World Equity Index Fund held 5,712 shares in Northern Trust Corporation (2015: 5,812), Northern Trust World Custom ESG Equity Index Fund held 13,383 shares in Northern Trust Corporation (2015: 6,883), Northern Trust World Custom ESG EUR Hedged Equity Index Fund held 6,221 shares in Northern Trust Corporation (2015: 2,021), Northern Trust U.S. Fundamental Index Fund held 3,416 shares in Northern Trust Corporation (2015: 2,578), Northern Trust World EUR Hedged Equity Index Fund held 1,174 shares in Northern Trust Corporation (2015: 1,343) and Northern Trust North America Custom ESG Equity Index Fund held 687 shares in Northern Trust Corporation at (2015: Nil).

As at the year end Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund held 92% of the units in Northern Trust Europe Custom ESG Equity Index Fund (2015: 80%). Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund held 48% of the units in Northern Trust World Custom ESG Equity Index Fund (2015: 35%), Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund held 44% of the units in Northern Trust Europe Fundamental Index Fund (2015: 0%) and Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund held 100% of the units in Northern Trust North America Custom ESG Equity Index Fund (2015: 100%).

No remuneration was paid to the Directors of the Manager out of the assets of the Sub-Funds during the year ended 31 December 2016 or the year ended 31 December 2015. Eleanor Fitzgerald, Catherine Duffy, Willem van Ooijen, Hazel McNeilage and James Wright who served as Directors of the Manager during the year are employees of Northern Trust.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

6. Financial Instruments and Associated Risks

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Sub-Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance. Each Sub-Fund may use derivative financial instruments to moderate certain risk exposures.

The Investment Manager assesses the risk profile of the Sub-Funds on the basis of their investment policies, strategies and their use made of financial derivative instruments. Based on the risk profile, the Investment Manager has determined to calculate global exposure for all Sub-Funds using the commitment approach.

The investment objectives of the Sub-Funds are detailed on page 277. The Sub-Funds, except Northern Trust Developed Real Estate Index Fund, seek to achieve their investment objectives through investing primarily in a diversified portfolio of transferable equity securities issued by companies within their respective indices. Northern Trust Developed Real Estate Index Fund seeks to achieve its investment objectives through investing primarily in a diversified portfolio of real estate related securities listed or traded on markets worldwide including listed real estate investment trusts (REITs) and transferable equity securities issued by companies within its index whose principal business is the ownership, management and/or development of income producing and for sale real estate. The Sub-Funds may also invest (up to 10% of their net asset value) indirectly in equities comprised within their respective indices through holdings in open-ended investment funds (including exchange traded funds). Any such investment funds will have investment objectives which are materially similar to the Sub-Funds'.

Market Risk

(i) Price Risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Sub-Funds' investments are susceptible to price risk arising from uncertainties about future prices of the instruments. The Sub-Funds' price risk is managed by investing primarily in a diversified portfolio of companies listed or traded on a regulated stock exchange or market.

The Sub-Funds may use the following derivative instruments solely for efficient portfolio management or hedging purposes: forward currency contracts and exchange traded futures contracts.

The Sub-Funds' overall market positions are monitored on a daily basis by the Investment Manager and are reviewed on a periodic basis by the Manager.

The following tables detail the concentration of the investments held by the Sub-Funds by asset class as at the year end.

	Northern Trust World Equity Index Fund	Northern Trust Europe Custom ESG Equity Index Fund	Northern Trust World Custom ESG Equity Index Fund	Northern Trust World Custom ESG EUR Hedged Equity Index Fund	Northern Trust Europe Fundamental Index Fund
	31 December 2016	31 December 2016	31 December 2016	31 December 2016	31 December 2016
	% of Net Assets	% of Net Assets	% of Net Assets	% of Net Assets	% of Net Assets
Equities	98.93	98.76	98.19	99.60	99.57
Investments funds	0.02	0.58	0.10	0.01	0.05
Derivatives	0.01	0.01	-	0.22	0.01
Total	98.96	99.35	98.29	99.83	99.63

	Northern Trust U.S. Fundamental Index Fund	Northern Trust Developed Real Estate Index Fund	Northern Trust World EUR Hedged Equity Index Fund	Northern Trust North America Custom ESG Equity Index Fund
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
	% of Net Assets	% of Net Assets	% of Net Assets	% of Net Assets
Equities	99.75	99.23	98.72	95.34
Investments funds	0.03	0.04	-	-
Derivatives	-	-	0.26	-
Total	99.78	99.27	98.98	95.34

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

	Northern Trust World Equity Index Fund 31 December 2015 % of Net Assets	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2015 % of Net Assets	Northern Trust World Custom ESG Equity Index Fund 31 December 2015 % of Net Assets	Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 December 2015 % of Net Assets	Northern Trust Europe Fundamental Index Fund 31 December 2015 % of Net Assets
Equities	98.85	98.13	98.50	98.75	98.34
Derivatives	0.01	0.03	0.01	2.03	0.01
Total	98.86	98.16	98.51	100.78	98.35

	Northern Trust U.S. Fundamental Index Fund 31 December 2015 % of Net Assets	Northern Trust Developed Real Estate Index Fund 31 December 2015 % of Net Assets	Northern Trust World EUR Hedged Equity Index Fund 31 December 2015 % of Net Assets	Northern Trust North America Custom ESG Equity Index Fund 31 December 2015 % of Net Assets
Equities	98.90	99.19	98.46	99.87
Derivatives	-	-	2.36	-
Total	98.90	99.19	100.82	99.87

If the value of the underlying securities held by each Sub-Fund at 31 December 2016 and 31 December 2015 had increased or decreased by 5%, with all other variables held constant, this would have increased or decreased respectively net assets attributable to holders of redeemable participating units by the amounts shown below. The Manager believes that a movement of 5% is reasonably possible.

	31 December 2016	31 December 2015
Northern Trust World Equity Index Fund	US\$44,404,343	US\$42,627,866
Northern Trust Europe Custom ESG Equity Index Fund	€9,812,500	€4,069,449
Northern Trust World Custom ESG Equity Index Fund	US\$98,564,508	US\$47,179,354
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€42,574,227	€15,203,901
Northern Trust Europe Fundamental Index Fund	€34,248,667	€12,599,998
Northern Trust U.S. Fundamental Index Fund	US\$16,181,788	US\$10,302,340
Northern Trust Developed Real Estate Index Fund	US\$22,385,919	US\$11,418,019
Northern Trust World EUR Hedged Equity Index Fund	€9,736,796	€9,167,246
Northern Trust North America Custom ESG Equity Index Fund	US\$3,302,188	US\$1,262,079

(ii) Interest Rate Risk

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested in ancillary liquid assets at short-term market interest rates.

(iii) Currency Risk

The Sub-Funds hold financial instruments denominated in currencies other than their functional currencies. They are therefore exposed to currency risk, as the value of the financial assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Sub-Funds may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. The Sub-Funds may also enter into forward contracts to hedge against a change in currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the functional currency of the Sub-Funds. To do this, the Sub-Funds would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the functional currency of the Sub-Funds.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

The following tables set out the Sub-Funds' financial assets and liabilities exposed to foreign currency risk as at the year end.

Northern Trust World Equity Index Fund

31 December 2016

		Australian	British	Canadian	Danish		Hong Kong
All amounts stated in US\$'000's	Total	Dollar	Pound Sterling	Dollar	Krone	Euro	Dollar
Monetary assets	3,676	314	520	278	45	981	93
Non monetary assets	351,200	23,757	58,964	32,322	5,263	98,772	9,902
Monetary liabilities	(8)	(3)	-	(5)	-	-	-
Net currency exposure	354,868	24,068	59,484	32,595	5,308	99,753	9,995

	Israeli	Japanese	New Zealand	Norwegian	Singapore	Swedish	Swiss
All amounts stated in US\$'000's	Shekel	Yen	Dollar	Krone	Dollar	Krona	Franc
Monetary assets	22	966	13	23	46	86	289
Non monetary assets	889	77,584	579	2,104	3,893	9,159	28,012
Monetary liabilities	-	-	-	-	-	-	-
Net currency exposure	911	78,550	592	2,127	3,939	9,245	28,301

31 December 2015

		Australian	British	Canadian	Danish		Hong Kong
All amounts stated in US\$'000's	Total	Dollar	Pound Sterling	Dollar	Krone	Euro	Dollar
Monetary assets	3,666	309	703	350	142	586	108
Non monetary assets	350,918	22,261	62,967	25,919	6,195	98,499	10,136
Monetary liabilities	(12)	(2)	(5)	(5)	-	-	-
Net currency exposure	354,572	22,568	63,665	26,264	6,337	99,085	10,244

	Israeli	Japanese	New Zealand	Norwegian	Singapore	Swedish	Swiss
All amounts stated in US\$'000's	Shekel	Yen	Dollar	Krone	Dollar	Krona	Franc
Monetary assets	22	825	86	14	87	96	338
Non monetary assets	2,201	76,302	477	1,797	4,129	9,331	30,704
Monetary liabilities	-	-	-	-	-	-	-
Net currency exposure	2,223	77,127	563	1,811	4,216	9,427	31,042

Northern Trust Europe Custom ESG Equity Index Fund

31 December 2016

		British					United
All amounts stated in €'000's	Total	Pound Sterling	Danish	Norwegian	Swedish	Swiss	States
Monetary assets	1,938	1,109	Krone	Krone	Krona	Franc	Dollar
Monetary assets	1,938	1,109	94	39	160	519	17
Non monetary assets	97,093	49,355	5,640	2,288	9,511	29,273	1,026
Monetary liabilities	(1,638)	(836)	(108)	(61)	(161)	(472)	-
Net currency exposure	97,393	49,628	5,626	2,266	9,510	29,320	1,043

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust Europe Custom ESG Equity Index Fund (continued)

31 December 2015

		British Pound Sterling	Danish Krone	Norwegian Krone	Swedish Krona	Swiss Franc	United States Dollar
All amounts stated in €'000's	Total						
Monetary assets	480	266	26	7	47	132	2
Non monetary assets	41,924	21,456	2,637	766	3,893	12,989	183
Monetary liabilities	(2)	(2)	-	-	-	-	-
Net currency exposure	42,402	21,720	2,663	773	3,940	13,121	185

Northern Trust World Custom ESG Equity Index Fund

31 December 2016

		Australian Dollar	British Pound Sterling	Canadian Dollar	Danish Krone		Hong Kong Dollar
All amounts stated in US\$'000's	Total					Euro	
Monetary assets	10,504	969	2,032	1,343	202	768	383
Non monetary assets	793,773	52,965	112,341	75,485	12,790	230,016	23,429
Monetary liabilities	(32)	(11)	(2)	(18)	-	-	-
Net currency exposure	804,245	53,923	114,371	76,810	12,992	230,784	23,812

	Israeli Shekel	Japanese Yen	New Zealand Dollar	Norwegian Krone	Singapore Dollar	Swedish Krona	Swiss Franc
All amounts stated in US\$'000's							
Monetary assets	29	3,081	22	82	177	343	1,073
Non monetary assets	1,826	180,905	1,298	5,045	9,351	21,631	66,691
Monetary liabilities	-	-	-	-	(1)	-	-
Net currency exposure	1,855	183,986	1,320	5,127	9,527	21,974	67,764

31 December 2015

		Australian Dollar	British Pound Sterling	Canadian Dollar	Danish Krone		Hong Kong Dollar
All amounts stated in US\$'000's	Total					Euro	
Monetary assets	5,713	426	900	477	27	1,685	121
Non monetary assets	392,518	25,827	59,674	30,243	7,381	112,927	11,563
Monetary liabilities	(16)	(5)	(6)	(5)	-	-	-
Net currency exposure	398,215	26,248	60,568	30,715	7,408	114,612	11,684

	Israeli Shekel	Japanese Yen	New Zealand Dollar	Norwegian Krone	Singapore Dollar	Swedish Krona	Swiss Franc
All amounts stated in US\$'000's							
Monetary assets	32	1,327	3	16	77	126	496
Non monetary assets	2,701	87,684	639	2,144	4,470	10,852	36,413
Monetary liabilities	-	-	-	-	-	-	-
Net currency exposure	2,733	89,011	642	2,160	4,547	10,978	36,909

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

31 December 2016

All amounts stated in €'000's	Total	Australian Dollar	British Pound Sterling	Canadian Dollar	Danish Krone	Hong Kong Dollar	Israeli Shekel
Monetary assets	5,689	449	393	218	82	186	81
Non monetary assets	(33,978)	(640)	(138)	(32,232)	5,440	(86)	(50)
Monetary liabilities	(9)	(1)	-	(1)	-	-	-
Net currency exposure	(28,298)	(192)	255	(32,015)	5,522	100	31

All amounts stated in €'000's	Japanese Yen	New Zealand Dollar	Norwegian Krone	Singapore Dollar	Swedish Krona	Swiss Franc	United States Dollar
Monetary assets	1,454	83	224	223	87	365	1,844
Non monetary assets	(2,348)	(43)	(205)	(302)	(18)	(98)	(3,258)
Monetary liabilities	-	-	-	-	-	-	(7)
Net currency exposure	(894)	40	19	(79)	69	267	(1,421)

31 December 2015

All amounts stated in €'000's	Total	Australian Dollar	British Pound Sterling	Canadian Dollar	Danish Krone	Hong Kong Dollar	Israeli Shekel
Monetary assets	4,531	166	361	188	38	58	14
Non monetary assets	10,596	(38)	211	(174)	2,402	4,034	878
Monetary liabilities	(7,097)	(118)	(601)	(83)	(33)	(255)	(868)
Net currency exposure	8,030	10	(29)	(69)	2,407	3,837	24

All amounts stated in €'000's	Japanese Yen	New Zealand Dollar	Norwegian Krone	Singapore Dollar	Swedish Krona	Swiss Franc	United States Dollar
Monetary assets	483	3	12	34	63	228	2,883
Non monetary assets	84	5	(13)	83	3,603	(71)	(408)
Monetary liabilities	(541)	-	-	(132)	(81)	(173)	(4,212)
Net currency exposure	26	8	(1)	(15)	3,585	(16)	(1,737)

Northern Trust Europe Fundamental Index Fund

31 December 2016

All amounts stated in €'000's	Total	British Pound Sterling	Danish Krone	Norwegian Krone	Swedish Krona	Swiss Franc	United States Dollar
Monetary assets	1,567	935	33	132	51	415	1
Non monetary assets	315,506	213,538	8,481	13,013	24,592	55,635	247
Monetary liabilities	-	-	-	-	-	-	-
Net currency exposure	317,073	214,473	8,514	13,145	24,643	56,050	248

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust Europe Fundamental Index Fund (continued)

31 December 2015

		British Pound Sterling	Danish Krone	Norwegian Krone	Swedish Krona	Swiss Franc	United States Dollar
All amounts stated in €'000's	Total						
Monetary assets	855	536	23	38	55	194	9
Non monetary assets	116,672	77,615	3,220	3,344	8,783	23,632	78
Monetary liabilities	(6)	(6)	-	-	-	-	-
Net currency exposure	117,521	78,145	3,243	3,382	8,838	23,826	87

Northern Trust U.S. Fundamental Index Fund

31 December 2016

		British Pound Sterling	Canadian Dollar	Euro
All amounts stated in US\$'000's	Total			
Monetary assets	29	23	5	1
Non monetary assets	88	-	-	88
Non monetary liabilities	(8)	-	-	(8)
Net currency exposure	109	23	5	81

31 December 2015

		British Pound Sterling	Canadian Dollar	Euro
All amounts stated in US\$'000's	Total			
Monetary assets	1,752	5	4	1,743
Non monetary assets	-	-	-	-
Non monetary liabilities	(1,746)	-	-	(1,746)
Net currency exposure	6	5	4	(3)

Northern Trust Developed Real Estate Index Fund

31 December 2016

		Australian Dollar	British Pound Sterling	Canadian Dollar	Hong Kong Euro	Hong Kong Dollar	Israeli Shekel
All amounts stated in US\$'000's	Total						
Monetary assets	1,632	434	312	133	160	70	9
Non monetary assets	198,964	26,462	21,082	12,716	38,267	29,427	628
Monetary liabilities	(1,110)	(3)	-	(1)	-	-	-
Net currency exposure	199,486	26,893	21,394	12,848	38,427	29,497	637

		Japanese Yen	New Zealand Dollar	Norwegian Krone	Singapore Dollar	Swedish Krona	Swiss Franc
All amounts stated in US\$'000's	Total						
Monetary assets	313	15	38	43	53	52	
Non monetary assets	50,758	411	373	9,558	5,403	3,879	
Monetary liabilities	(1,105)	-	-	(1)	-	-	
Net currency exposure	49,966	426	411	9,600	5,456	3,931	

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust Developed Real Estate Index Fund (continued)

31 December 2015

		Australian	British	Canadian		Hong Kong	Israeli
All amounts stated in US\$'000's	Total	Dollar	Pound	Dollar	Euro	Dollar	Shekel
Monetary assets	822	255	84	53	113	83	4
Non monetary assets	103,916	13,068	14,455	5,645	20,062	16,150	231
Monetary liabilities	(26)	(1)	(24)	(1)	-	-	-
Net currency exposure	104,712	13,322	14,515	5,697	20,175	16,233	235

	Japanese	New Zealand	Norwegian	Singapore	Swedish	Swiss
All amounts stated in US\$'000's	Yen	Dollar	Krone	Dollar	Krona	Franc
Monetary assets	181	2	3	29	8	7
Non monetary assets	24,888	206	130	4,402	2,707	1,972
Monetary liabilities	-	-	-	-	-	-
Net currency exposure	25,069	208	133	4,431	2,715	1,979

Northern Trust World EUR Hedged Equity Index Fund

31 December 2016

		Australian	British	Canadian	Danish	Hong Kong	Israeli
All amounts stated in €'000's	Total	Dollar	Pound	Dollar	Krone	Dollar	Shekel
Monetary assets	2,808	86	178	96	22	12	22
Non monetary assets	(967)	(96)	9	(51)	1,177	(1)	(156)
Monetary liabilities	(1,325)	(24)	(122)	(64)	(20)	-	-
Net currency exposure	516	(34)	65	(19)	1,179	11	(134)

	Japanese	New Zealand	Norwegian	Singapore	Swedish	Swiss	United
All amounts stated in €'000's	Yen	Dollar	Krone	Dollar	Krona	Franc	States
Monetary assets	238	19	89	99	124	89	1,734
Non monetary assets	(95)	(9)	(1)	2	(36)	(278)	(1,432)
Monetary liabilities	(93)	-	-	-	(20)	(20)	(962)
Net currency exposure	50	10	88	101	68	(209)	(660)

31 December 2015

		Australian	British	Canadian	Danish	Hong Kong	Israeli
All amounts stated in €'000's	Total	Dollar	Pound	Dollar	Krone	Dollar	Shekel
Monetary assets	1,250	54	132	48	15	11	2
Non monetary assets	5,490	410	383	200	1,375	124	29
Monetary liabilities	(4,298)	(132)	(323)	(174)	(43)	(64)	-
Net currency exposure	2,442	332	192	74	1,347	71	31

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust World EUR Hedged Equity Index Fund (continued)

31 December 2015 (continued)

	Japanese Yen	New Zealand Dollar	Norwegian Krone	Singapore Dollar	Swedish Krona	Swiss Franc	United States Dollar
All amounts stated in €'000's							
Monetary assets	106	1	24	9	19	289	540
Non monetary assets	185	5	49	67	(20)	110	2,573
Monetary liabilities	(388)	-	(20)	(40)	(43)	(220)	(2,851)
Net currency exposure	(97)	6	53	36	(44)	179	262

Northern Trust North America Custom ESG Equity Index Fund

31 December 2016

	Total	British Pound Sterling	Canadian Dollar	Euro
All amounts stated in US\$'000's				
Monetary assets	180	1	178	1
Non monetary assets	4,135	-	4,107	28
Monetary liabilities	(108)	-	(108)	-
Net currency exposure	4,207	1	4,177	29

31 December 2015

	Total	Canadian Dollar
All amounts stated in US\$'000's		
Monetary assets	2	2
Non monetary assets	1,297	1,297
Monetary liabilities	-	-
Net currency exposure	1,299	1,299

At 31 December 2016 and 31 December 2015, had the exchange rate between the functional currency of each Sub-Fund and the non-functional currencies to which the Sub-Funds are exposed decreased by 5%, with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating units by approximately the amounts shown below. An increase of 5% would have had an equal but opposite effect. The Manager believes that a movement of 5% is reasonably possible.

	31 December 2016	31 December 2015
Northern Trust World Equity Index Fund	US\$17,743,400	US\$17,728,690
Northern Trust Europe Custom ESG Equity Index Fund	€4,869,641	€2,120,104
Northern Trust World Custom ESG Equity Index Fund	US\$40,212,250	US\$19,910,750
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€(1,414,900)	€401,500
Northern Trust Europe Fundamental Index Fund	€15,853,650	€5,876,050
Northern Trust U.S. Fundamental Index Fund	US\$5,450	US\$300
Northern Trust Developed Real Estate Index Fund	US\$9,974,300	US\$5,235,600
Northern Trust World EUR Hedged Equity Index Fund	€25,800.00	€122,100.00
Northern Trust North America Custom ESG Equity Index Fund	US\$210,350	US\$64,950

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' currency risk on a daily basis. If there are material issues the Manager is notified by the Investment Manager.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

6. Financial Instruments and Associated Risks (continued)

Credit Risk

The Sub-Funds are exposed to credit risk, which is the risk that a counterparty will fail to discharge an obligation resulting in a financial loss to a Sub-Fund. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

The following tables set out the carrying amounts of the Sub-Funds' financial assets exposed to credit risk as at the Statement of Financial Position date.

	Northern Trust World Equity Index Fund 31 December 2016 US\$	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2016 €	Northern Trust World Custom ESG Equity Index Fund 31 December 2016 US\$	Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 December 2016 €	Northern Trust Europe Fundamental Index Fund 31 December 2016 €
Unrealised gains on futures contracts	64,032	22,636	166,445	26,785	59,236
Unrealised gains on forward currency contracts	-	-	-	1,888,659	-
Cash at bank	6,594,750	1,417,612	24,769,815	1,773,476	160,706
Margin cash	1,032,658	411,511	2,142,188	1,608,364	1,134,827
Dividends receivable	995,406	183,989	1,947,689	925,019	766,377
Subscriptions receivable	793,874	1,725,247	5,870,739	574	122,025
Securities sold receivable	145	43,785	357	3,276,960	268,487
Other assets	382,245	235,574	630,880	525,089	1,141,166
Total	9,863,110	4,040,354	35,528,113	10,024,926	3,652,824

	Northern Trust U.S. Fundamental Index Fund 31 December 2016 US\$	Northern Trust Developed Real Estate Index Fund 31 December 2016 US\$	Northern Trust World EUR Hedged Equity Index Fund 31 December 2016 €	Northern Trust North America Custom ESG Equity Index Fund 31 December 2016 US\$
Unrealised gains on futures contracts	273	10,764	35,514	164
Unrealised gains on forward currency contracts	-	-	462,391	-
Cash at bank	363,088	790,189	1,976,120	2,983,237
Margin cash	298,207	685,435	745,123	152,161
Dividends receivable	447,333	1,843,608	240,343	62,119
Subscriptions receivable	807	1,854,278	1,447,989	1,803,962
Securities sold receivable	3,469,283	821,839	42	-
Other assets	4,861	181,818	246,517	9,856
Total	4,583,852	6,187,931	5,154,039	5,011,499

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

6. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Northern Trust World Equity Index Fund 31 December 2015 US\$	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2015 €	Northern Trust World Custom ESG Equity Index Fund 31 December 2015 US\$	Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 December 2015 €	Northern Trust Europe Fundamental Index Fund 31 December 2015 €
Unrealised gains on futures contracts	90,777	18,482	155,703	58,329	26,825
Unrealised gains on forward currency contracts	-	-	-	6,177,366	-
Cash at bank	7,342,470	847,847	11,469,197	4,291,711	815,131
Margin cash	838,330	190,283	1,251,180	310,852	355,277
Dividends receivable	983,845	66,943	902,493	303,150	319,296
Subscriptions receivable	656,004	394,102	725,363	-	2,844,839
Securities sold receivable	5,286	-	52,835	1,942	83,439
Other assets	326,219	52,244	127,376	213,763	274,335
Total	10,242,931	1,569,901	14,684,147	11,357,113	4,719,142

	Northern Trust U.S. Fundamental Index Fund 31 December 2015 US\$	Northern Trust Developed Real Estate Index Fund 31 December 2015 US\$	Northern Trust World EUR Hedged Equity Index Fund 31 December 2015 €	Northern Trust North America Custom ESG Equity Index Fund 31 December 2015 US\$
Unrealised gains on futures contracts	-	14,727	11,891	-
Unrealised gains on forward currency contracts	-	-	4,381,547	-
Cash at bank	1,141,465	684,809	478,088	23,616
Margin cash	190,887	342,498	387,510	-
Dividends receivable	314,708	916,864	223,658	11,664
Subscriptions receivable	1,723,889	-	1,993,701	-
Securities sold receivable	2,191	35,849	1,102	263
Other assets	14,279	31,174	511,119	-
Total	3,387,419	2,025,921	7,988,616	35,543

The Investment Manager analyses credit concentration based on the counterparty, industry and geographical location of the financial assets that the Sub-Funds hold.

Substantially all of the cash assets are held with The Northern Trust Company ("TNTC"). Cash deposited with TNTC is deposited as banker and is held on its Statement of Financial Position. Accordingly, in accordance with usual banking practice, the Bank's liability to the Sub-Funds in respect of such cash deposits shall be that of debtor and the Sub-Funds will rank as a general creditor of TNTC.

The financial instruments held in custody are held with the Depositary, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Sub-Funds. Bankruptcy or insolvency of the Depositary and or one of its agents or affiliates may cause the Sub-Funds' rights with respect to the securities held by the Depositary to be delayed.

Credit risk is managed by monitoring the credit quality and financial positions of the Depositary and the counterparties the Sub-Funds use.

Both Northern Trust Fiduciary Services (Ireland) Limited and The Northern Trust Company are wholly owned subsidiaries of Northern Trust Corporation. As at 31 December 2016 Northern Trust Corporation had a long term credit rating from Standard & Poor's of A+ (2015: A+).

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

6. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

As at 31 December 2016 the counterparty of the futures contracts, Citigroup Global Markets Ltd, had a credit rating from Standard & Poor's of A+ (2015: A).

As at 31 December 2016 the counterparties of the forward currency contracts had the following credit ratings from Standard & Poor's: BNP Paribas A (2015: A+); TD Bank AA- (2015: N/A); Citibank A+ (2015: N/A); and Northern Trust Corporation A+ (2015: N/A).

Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub-custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost effective provider in each market.

All transactions in equities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' exposure to credit risk on a daily basis, and the Manager reviews it on a regular basis.

Cross Liability Risk

The CCF has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

Liquidity Risk

The main liability of the Sub-Funds is the redemption of any units that investors wish to sell. The CCF's constitution provides for the daily creation and cancellation of units and the Sub-Funds are therefore exposed to the liquidity risk of meeting unitholder redemptions at any time. The Sub-Funds' financial instruments include investments in equities and investment funds, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Sub-Funds may, from time to time, invest in derivative contracts traded over-the-counter, which are not traded in an organised market and may be illiquid. As a result, the Sub-Funds may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' liquidity risk on a daily basis and the Manager reviews it on a periodic basis.

The following tables show the residual contractual maturities of the Sub-Funds' financial liabilities as at the Statement of Financial Position date.

Northern Trust World Equity Index Fund

31 December 2016

All amounts stated in US\$

Financial liabilities

	Less than 1 month	1-3 months
Unrealised losses on futures contracts	(71)	(15,862)
Redemptions payable	(228,113)	-
Expenses payable and other liabilities	-	(231,812)
Securities purchased payable	(477)	-
Net assets attributable to holders of redeemable participating units	(897,473,629)	-
Total	(897,702,290)	(247,674)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust World Equity Index Fund (continued)

31 December 2015

All amounts stated in US\$

Financial liabilities

Unrealised losses on futures contracts

Less than 1 month

1-3 months

(1,168)

(24,778)

Redemptions payable

(1,212)

-

Expenses payable and other liabilities

-

(243,813)

Net assets attributable to holders of redeemable participating units

(862,529,282)

-

Total

(862,531,662)

(268,591)

Northern Trust Europe Custom ESG Equity Index Fund

31 December 2016

All amounts stated in €

Financial liabilities

Unrealised losses on futures contracts

Less than 1 month

1-3 months

-

(1,458)

Expenses payable and other liabilities

-

(41,352)

Securities purchased payable

(2,692,395)

-

Net assets attributable to holders of redeemable participating units

(197,555,150)

-

Total

(200,247,545)

(42,810)

31 December 2015

All amounts stated in €

Financial liabilities

Expenses payable and other liabilities

Less than 1 month

1-3 months

-

(27,360)

Net assets attributable to holders of redeemable participating units

(82,931,512)

-

Total

(82,931,512)

(27,360)

Northern Trust World Custom ESG Equity Index Fund

31 December 2016

All amounts stated in US\$

Financial liabilities

Unrealised losses on futures contracts

Less than 1 month

1-3 months

(6,430)

(119,301)

Redemptions payable

(423,555)

-

Expenses payable and other liabilities

-

(518,095)

Securities purchased payable

(1,186)

-

Net assets attributable to holders of redeemable participating units

(2,005,749,714)

-

Total

(2,006,180,885)

(637,396)

31 December 2015

All amounts stated in US\$

Financial liabilities

Unrealised losses on futures contracts

Less than 1 month

1-3 months

(1,168)

(1,491)

Unrealised losses on forward currency contracts

-

-

Expenses payable and other liabilities

-

(322,378)

Net assets attributable to holders of redeemable participating units

(957,946,194)

-

Total

(957,947,362)

(323,869)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

31 December 2016

All amounts stated in €

Financial liabilities

	Less than 1 month	1-3 months
Unrealised losses on futures contracts	(31)	(1,610)
Unrealised losses on forward currency contracts	(4,940,520)	(59,157)
Redemptions payable	(1,435,457)	-
Expenses payable and other liabilities	-	(210,644)
Securities purchased payable	(543)	-
Net assets attributable to holders of redeemable participating units	(854,861,505)	-
Total	(861,238,056)	(271,411)

31 December 2015

All amounts stated in €

Financial liabilities

	Less than 1 month	1-3 months
Unrealised losses on futures contracts	-	(6,038)
Unrealised losses on forward currency contracts	(382,113)	(13,681)
Expenses payable and other liabilities	-	(96,789)
Securities purchased payable	(7,037,206)	-
Net assets attributable to holders of redeemable participating units	(307,899,299)	-
Total	(315,318,618)	(116,508)

Northern Trust Europe Fundamental Index Fund

31 December 2016

All amounts stated in EUR

Financial liabilities

	Less than 1 month	1-3 months
Redemptions payable	(394,701)	-
Expenses payable and other liabilities	-	(633,610)
Net assets attributable to holders of redeemable participating units	(687,597,853)	-
Total	(687,992,554)	(633,610)

31 December 2015

All amounts stated in EUR

Financial liabilities

	Less than 1 month	1-3 months
Unrealised losses on futures contracts	(6,655)	(260)
Redemptions payable	(234,701)	-
Expenses payable and other liabilities	-	(224,186)
Net assets attributable to holders of redeemable participating units	(256,253,299)	-
Total	(256,494,655)	(224,446)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust U.S. Fundamental Index Fund

31 December 2016

All amounts stated in US\$

Financial liabilities

	Less than 1 month	1-3 months
Unrealised losses on futures contracts	-	(1,665)
Unrealised losses on forward currency contracts	-	-
Redemptions payable	(3,509,183)	-
Expenses payable and other liabilities	-	(336,715)
Net assets attributable to holders of redeemable participating units	(324,372,049)	-
Total	(327,881,232)	(338,380)

31 December 2015

All amounts stated in US\$

Financial liabilities

	Less than 1 month	1-3 months
Unrealised losses on futures contracts	-	(9,789)
Redemptions payable	(909,948)	-
Expenses payable and other liabilities	-	(179,106)
Net assets attributable to holders of redeemable participating units	(208,335,376)	-
Total	(209,245,324)	(188,895)

Northern Trust Developed Real Estate Index Fund

31 December 2016

All amounts stated in US\$

Financial liabilities

	Less than 1 month	1-3 months
Unrealised losses on futures contracts	(1,172)	(7,561)
Redemptions payable	(1,663,293)	-
Expenses payable and other liabilities	-	(140,755)
Securities purchased payable	(1,100,762)	-
Net assets attributable to holders of redeemable participating units	(450,992,774)	-
Total	(453,758,001)	(148,316)

31 December 2015

All amounts stated in US\$

Financial liabilities

	Less than 1 month	1-3 months
Unrealised losses on futures contracts	(686)	(2,356)
Expenses payable and other liabilities	-	(81,150)
Securities purchased payable	(78,903)	-
Net assets attributable to holders of redeemable participating units	(230,223,212)	-
Total	(230,302,801)	(83,506)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust World EUR Hedged Equity Index Fund

31 December 2016

All amounts stated in €

Financial liabilities

	Less than 1 month	1-3 months
Unrealised losses on futures contracts	(695)	-
Unrealised losses on forward currency contracts	(1,092,621)	(13,633)
Redemptions payable	(26,308)	-
Expenses payable and other liabilities	-	(48,932)
Securities purchased payable	(1,457,378)	-
Total	(2,577,002)	(62,565)

31 December 2015

All amounts stated in €

Financial liabilities

	Less than 1 month	1-3 months
Unrealised losses on futures contracts	-	(17,578)
Unrealised losses on forward currency contracts	(12,977)	-
Redemptions payable	(156,337)	-
Expenses payable and other liabilities	-	(65,083)
Securities purchased payable	(4,871,721)	-
Total	(5,041,035)	(82,661)

Northern Trust North America Custom ESG Equity Index Fund

31 December 2016

All amounts stated in US\$

Financial liabilities

	Less than 1 month	1-3 months
Unrealised losses on futures contracts	-	(13,316)
Redemptions payable	(77,261)	-
Expenses payable and other liabilities	-	(42,488)
Securities purchased payable	-	(1,650,791)
Total	(77,261)	(1,706,595)

31 December 2015

All amounts stated in US\$

Financial liabilities

	Less than 1 month	1-3 months
Expenses payable and other liabilities	-	(1,382)
Total	-	(1,382)

7. Fair Value Estimation

FRS 102 requires the CCF to classify financial instruments measured at fair value into the following hierarchy:

- Level 1: Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

7. Fair Value Estimation (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes observable may require significant judgement by management. Management considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value through profit or loss at 31 December 2016.

Northern Trust World Equity Index Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	887,885,374	-	-	887,885,374
Investment funds	201,480	-	-	201,480
Unrealised gains on futures contracts	64,032	-	-	64,032
Total	888,150,886	-	-	888,150,886
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(15,933)	-	-	(15,933)
Total	(15,933)	-	-	(15,933)

Northern Trust Europe Custom ESG Equity Index Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	195,099,436	-	-	195,099,436
Investment funds	1,150,565	-	-	1,150,565
Unrealised gains on futures contracts	22,636	-	-	22,636
Total	196,272,637	-	-	196,272,637
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(1,458)	-	-	(1,458)
Total	(1,458)	-	-	(1,458)

Northern Trust World Custom ESG Equity Index Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,969,314,462	-	-	1,969,314,462
Investment funds	1,975,706	-	-	1,975,706
Unrealised gains on futures contracts	166,445	-	-	166,445
Total	1,971,456,613	-	-	1,971,456,613
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(125,731)	-	-	(125,731)
Total	(125,731)	-	-	(125,731)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

7. Fair Value Estimation (continued)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	851,421,160	-	-	851,421,160
Investment funds	63,381	-	-	63,381
Unrealised gains on futures contracts	26,785	-	-	26,785
Unrealised gains on forward currency contracts	-	1,888,659	-	1,888,659
Total	851,511,326	1,888,659	-	853,399,985
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(1,641)	-	-	(1,641)
Unrealised losses on forward currency contracts	-	(4,999,677)	-	(4,999,677)
Total	(1,641)	(4,999,677)	-	(5,001,318)

Northern Trust Europe Fundamental Index Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	684,633,127	-	-	684,633,127
Investment funds	340,213	-	-	340,213
Unrealised gains on futures contracts	59,236	-	-	59,236
Total	685,032,576	-	-	685,032,576

Northern Trust U.S. Fundamental Index Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	323,546,889	-	-	323,546,889
Investment funds	88,871	-	-	88,871
Unrealised gains on futures contracts	273	-	-	273
Total	323,636,033	-	-	323,636,033
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(1,665)	-	-	(1,665)
Total	(1,665)	-	-	(1,665)

Northern Trust Developed Real Estate Index Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	447,523,297	-	-	447,523,297
Investment funds	195,089	-	-	195,089
Unrealised gains on futures contracts	10,764	-	-	10,764
Total	447,729,150	-	-	447,729,150
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(8,733)	-	-	(8,733)
Total	(8,733)	-	-	(8,733)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

7. Fair Value Estimation (continued)

Northern Trust World EUR Hedged Equity Index Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	194,735,922	-	-	194,735,922
Unrealised gains on futures contracts	35,514	-	-	35,514
Unrealised gains on forward currency contracts	-	462,391	-	462,391
Total	194,771,436	462,391	-	195,233,827
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(695)	-	-	(695)
Unrealised losses on forward currency contracts	-	(1,106,254)	-	(1,106,254)
Total	-	(1,106,254)	-	(1,106,254)

Northern Trust North America Custom ESG Equity Index Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	66,043,565	-	-	66,043,565
Investment funds	191	-	-	191
Unrealised gains on futures contracts	164	-	-	164
Total	66,043,920	-	-	66,043,920
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(13,316)	-	-	(13,316)
Total	(13,316)	-	-	(13,316)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value through profit or loss at 31 December 2015.

Northern Trust World Equity Index Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	852,557,322	-	-	852,557,322
Unrealised gains on futures contracts	90,777	-	-	90,777
Total	852,648,099	-	-	852,648,099
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(25,946)	-	-	(25,946)
Total	(25,946)	-	-	(25,946)

Northern Trust Europe Custom ESG Equity Index Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	81,388,971	-	-	81,388,971
Unrealised gains on futures contracts	18,482	-	-	18,482
Total	81,407,453	-	-	81,407,453

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

7. Fair Value Estimation (continued)

Northern Trust World Custom ESG Equity Index Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	943,587,084	-	-	943,587,084
Unrealised gains on futures contracts	155,703	-	-	155,703
Total	943,742,787	-	-	943,742,787
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(2,659)	-	-	(2,659)
Total	(2,659)	-	-	(2,659)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	304,078,013	-	-	304,078,013
Unrealised gains on futures contracts	58,329	-	-	58,329
Unrealised gains on forward currency contracts	-	6,177,366	-	6,177,366
Total	304,136,342	6,177,366	-	310,313,708
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(6,038)	-	-	(6,038)
Unrealised losses on forward currency contracts	-	(395,794)	-	(395,794)
Total	(6,038)	(395,794)	-	(401,832)

Northern Trust Europe Fundamental Index Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	251,999,959	-	-	251,999,959
Unrealised gains on futures contracts	26,825	-	-	26,825
Total	252,026,784	-	-	252,026,784
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(6,915)	-	-	(6,915)
Total	(6,915)	-	-	(6,915)

Northern Trust U.S. Fundamental Index Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	206,046,800	-	-	206,046,800
Total	206,046,800	-	-	206,046,800
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(9,789)	-	-	(9,789)
Total	(9,789)	-	-	(9,789)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

7. Fair Value Estimation (continued)

Northern Trust Developed Real Estate Index Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	228,360,386	-	-	228,360,386
Unrealised gains on futures contracts	14,727	-	-	14,727
Total	228,375,113	-	-	228,375,113
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(3,042)	-	-	(3,042)
Total	(3,042)	-	-	(3,042)

Northern Trust World EUR Hedged Equity Index Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	183,344,927	-	-	183,344,927
Unrealised gains on futures contracts	11,891	-	-	11,891
Unrealised gains on forward currency contracts	-	4,381,547	-	4,381,547
Total	183,356,818	4,381,547	-	187,738,365
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(17,578)	-	-	(17,578)
Unrealised losses on forward currency contracts	-	(12,977)	-	(12,977)
Total	(17,578)	(12,977)	-	(30,555)

Northern Trust North America Custom ESG Equity Index Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	25,241,589	-	-	25,241,589
Total	25,241,589	-	-	25,241,589

Financial instruments whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include active listed equities and investment funds and exchange traded derivatives. The CCF does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include over-the-counter derivatives. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. There were no instruments classified as Level 3 as at 31 December 2016 or 31 December 2015.

There were no transfers between any levels during the year ended 31 December 2016 or the year ended 31 December 2015.

Most of the Sub-Funds' financial instruments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including cash at bank, margin cash, dividends receivable, subscriptions receivable, securities sold receivable, expenses payable, other liabilities, securities purchased payable and redemptions payable the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all Sub-Funds' financial assets and liabilities at the Statement of Financial Position date approximated their fair values.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

8. Unit Transactions

The following tables set out the movements in the Sub-Funds' units during the year ended December 2016.

	Units in issue 1 January 2016	Units subscribed during the year	Units redeemed during the year	Units in issue 31 December 2016
Northern Trust World Equity Index Fund				
Class B U.S. Dollar	2,470,529	-	(1,412,115)	1,058,414
Class B Euro	-	4,023,190	-	4,023,190
Class B Sterling	3,159,560	65,274	(580,740)	2,644,094
Class C U.S. Dollar	2,496,638	2,042,864	(1,876,658)	2,662,844
Class C Sterling	629,314	10,485	(228,842)	410,957
Class D Sterling	9,662,133	2,317,371	-	11,979,504
Class G Euro	6,662,313	247,898	(6,910,211)	-
Class H Euro	1,463,005	639,308	(9,038)	2,093,275
Class I Euro	1,694,487	223,878	-	1,918,365
Class K Euro	9,180,953	1,809,862	(610,864)	10,379,951
Class L Euro	1,119,902	25,324	(28,481)	1,116,745
Class M Euro	1,076,428	2,320,984	-	3,397,412
Class O Euro	1,031,318	-	-	1,031,318
Class P Sterling	7,025,308	142,745	(1,306,021)	5,862,032
Class Q U.S. Dollar	11,436,527	213,022	-	11,649,549
Northern Trust Europe Custom ESG Equity Index Fund				
Class B Euro	1,589,148	-	-	1,589,148
Class F Euro	6,203,524	12,785,225	(1,341,093)	17,647,656
Northern Trust World Custom ESG Equity Index Fund				
Class A Euro	12,778,095	259,636	(1,934,485)	11,103,246
Class B Sterling	3,154,064	4,326,828	(179,931)	7,300,961
Class C Euro	5,451,261	421,689	(326,237)	5,546,713
Class D Euro	9,046,997	1,264,882	(127,000)	10,184,879
Class D Danish Krone	-	5,927,458	(619,509)	5,307,949
Class E Sterling	1,995,809	-	-	1,995,809
Class F Euro	26,419,002	52,801,714	(4,807,416)	74,413,300
Class G Euro	1,330,000	75,000	-	1,405,000
Class H Euro	15,874,407	2,248,183	-	18,122,590
Class I Euro	-	6,192,485	(829,960)	5,362,525
Class J Euro	-	12,261,243	-	12,261,243
Class K Sterling	-	2,398,608	-	2,398,608
Northern Trust World Custom ESG EUR Hedged Equity Index Fund				
Class A Euro	24,859,458	29,229,864	(5,779,204)	48,310,118
Class B Euro	4,143,577	3,153,996	(134,919)	7,162,654
Class C Euro	-	12,112,556	(105,635)	12,006,921
Class D Euro	-	2,409,127	(38,661)	2,370,466
Class D Danish Krone	-	5,625,658	(113,681)	5,511,977
Northern Trust Europe Fundamental Index Fund				
Class A Euro	18,085,061	15,647,893	(7,715,095)	26,017,859
Class A Sterling	-	6,043,516	(4,243,908)	1,799,608

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

8. Unit Transactions (continued)

	Units in issue 1 January 2016	Units subscribed during the year	Units redeemed during the year	Units in issue 31 December 2016
Northern Trust Europe Fundamental Index Fund (continued)				
Class B Euro	6,107,228	3,975,795	(4,133,062)	5,949,961
Class C Euro	592,042	51,834	(373,876)	270,000
Class D Euro	2,253,869	82,966	(736,835)	1,600,000
Class F Euro	-	31,384,339	(2,837,102)	28,547,237
Northern Trust U.S. Fundamental Index Fund				
Class A Euro	13,272,473	7,688,913	(4,716,602)	16,244,784
Class A Sterling	-	5,659,128	(1,986,272)	3,672,856
Class B Euro	2,418,640	939,250	(1,096,951)	2,260,939
Class C Euro	320,529	-	(138,758)	181,771
Class D Euro	2,676,368	6,073	(743,869)	1,938,572
Northern Trust Developed Real Estate Index Fund				
Class A Euro	19,229,124	21,149,481	(1,652,237)	38,726,368
Class B Euro	744,714	719,756	(750,378)	714,092
Class C Euro	-	517,419	(145,800)	371,619
Class D Euro	1,854,332	307,578	-	2,161,910
Northern Trust World EUR Hedged Equity Index Fund				
Class B Euro	17,618,003	1,420,112	(1,397,620)	17,640,495
Northern Trust North America Custom ESG Equity Index Fund				
Class F U.S. Dollar	2,499,575	-	(2,499,575)	-
Class F Euro	-	5,430,136	(175,377)	5,254,759

The following tables set out the movements in the Sub-Funds' units during the year ended December 2015.

	Units in issue 1 January 2015	Units subscribed during the year	Units redeemed during the year	Units in issue 31 December 2015
Northern Trust World Equity Index Fund				
Class B U.S. Dollar	2,470,529	-	-	2,470,529
Class B Sterling	3,089,395	70,165	-	3,159,560
Class C U.S. Dollar	2,794,604	128,802	(426,768)	2,496,638
Class C Sterling	618,058	11,256	-	629,314
Class D Sterling	3,604,394	7,107,792	(1,050,053)	9,662,133
Class E U.S. Dollar	7,816,405	1,452,579	(9,268,984)	-
Class F Euro	5,217,574	336,534	(5,554,108)	-
Class G Euro	4,381,741	2,459,693	(179,121)	6,662,313
Class H Euro	1,545,002	-	(81,997)	1,463,005
Class I Euro	1,592,282	136,050	(33,845)	1,694,487
Class K Euro	6,971,125	2,917,748	(707,920)	9,180,953
Class L Euro	1,101,472	28,860	(10,430)	1,119,902
Class M Euro	536,674	539,754	-	1,076,428
Class N Euro	1,505,000	-	(1,505,000)	-
Class O Euro	1,002,918	28,400	-	1,031,318
Class P Sterling	4,622,635	3,378,067	(975,394)	7,025,308
Class Q U.S. Dollar	-	11,436,527	-	11,436,527

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

8. Unit Transactions (continued)

	Units in issue 1 January 2015	Units subscribed during the year	Units redeemed during the year	Units in issue 31 December 2015
Northern Trust Europe Custom ESG Equity Index Fund				
Class A Euro	8,475,205	595,698	(9,070,903)	-
Class B Euro	1,589,148	-	-	1,589,148
Class F Euro	-	6,373,542	(170,018)	6,203,524
Northern Trust World Custom ESG Equity Index Fund				
Class A Euro	6,780,271	8,480,544	(2,482,720)	12,778,095
Class B Sterling	3,154,064	-	-	3,154,064
Class C Euro	3,500,000	2,424,000	(472,739)	5,451,261
Class D Euro	4,197,151	4,934,346	(84,500)	9,046,997
Class E Sterling	-	1,995,810	-	1,995,810
Class F Euro	-	26,682,221	(263,219)	26,419,002
Class G Euro	-	1,330,000	-	1,330,000
Class H Euro	-	15,874,407	-	15,874,407
Northern Trust World Custom ESG EUR Hedged Equity Index Fund				
Class A Euro	19,687,617	7,081,256	(1,909,415)	24,859,458
Class B Euro	-	4,143,577	-	4,143,577
Northern Trust Europe Fundamental Index Fund				
Class A Euro	-	18,278,056	(192,995)	18,085,061
Class B Euro	-	6,394,548	(287,320)	6,107,228
Class C Euro	-	834,042	(242,000)	592,042
Class D Euro	-	2,253,869	-	2,253,869
Northern Trust U.S. Fundamental Index Fund				
Class A Euro	-	13,563,814	(291,340)	13,272,474
Class B Euro	-	2,661,640	(243,000)	2,418,640
Class C Euro	-	402,559	(82,030)	320,529
Class D Euro	-	2,676,368	-	2,676,368
Northern Trust Developed Real Estate Index Fund				
Class A Euro	-	19,506,439	(277,315)	19,229,124
Class B Euro	-	744,714	-	744,714
Class D Euro	-	1,854,332	-	1,854,332
Northern Trust World EUR Hedged Equity Index Fund				
Class B Euro	-	18,183,653	(565,650)	17,618,003
Northern Trust North America Custom ESG Equity Index Fund				
Class F U.S. Dollar	-	2,499,575	-	2,499,575

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

9. Net Assets Attributable to Holders of Redeemable Participating Units

The following tables detail the net assets attributable to holders of redeemable participating units in the Sub-Funds as at the year end. The net asset value per unit is calculated by determining the proportion of the net asset value of each Sub-Fund attributable to each of its unit classes and dividing this amount by the number of units of that class in issue. The number of units in issue is presented rounded to the nearest whole number. The net asset value per unit is calculated dividing the net asset value by the unrounded number of units in issue and is presented rounded to two decimal places.

Northern Trust World Equity Index Fund

	Net Asset Value	Units in Issue	Net Asset Value per Unit
31 December 2016			
Class B U.S. Dollar	US\$13,489,433	1,058,414	US\$12.74
Class B Euro	US\$45,014,196	4,023,190	US\$11.19
Class B Sterling	US\$49,929,564	2,644,094	US\$18.88
Class C U.S. Dollar	US\$42,860,738	2,662,844	US\$16.10
Class C Sterling	US\$8,777,549	410,957	US\$21.36
Class D Sterling	US\$219,051,432	11,979,504	US\$18.29
Class H Euro	US\$36,944,073	2,093,275	US\$17.65
Class I Euro	US\$31,953,079	1,918,365	US\$16.66
Class K Euro	US\$158,551,948	10,379,951	US\$15.27
Class L Euro	US\$17,092,149	1,116,745	US\$15.31
Class M Euro	US\$43,197,745	3,397,412	US\$12.71
Class O Euro	US\$13,580,022	1,031,318	US\$13.17
Class P Sterling	US\$97,414,821	5,862,032	US\$16.62
Class Q U.S. Dollar	US\$119,616,881	11,649,549	US\$10.27
31 December 2015			
Class B U.S. Dollar	US\$30,660,814	2,470,529	US\$12.41
Class B Sterling	US\$56,722,301	3,159,560	US\$17.95
Class C U.S. Dollar	US\$38,122,829	2,496,639	US\$15.27
Class C Sterling	US\$12,843,648	629,314	US\$20.41
Class D Sterling	US\$167,256,801	9,662,133	US\$17.31
Class G Euro	US\$108,646,846	6,662,313	US\$16.31
Class H Euro	US\$24,327,393	1,463,005	US\$16.63
Class I Euro	US\$26,717,030	1,694,487	US\$15.77
Class K Euro	US\$132,809,890	9,180,953	US\$14.47
Class L Euro	US\$16,252,494	1,119,903	US\$14.51
Class M Euro	US\$12,908,358	1,076,428	US\$11.99
Class O Euro	US\$12,871,135	1,031,318	US\$12.48
Class P Sterling	US\$111,076,715	7,025,307	US\$15.81
Class Q U.S. Dollar	US\$111,312,940	11,436,527	US\$9.73
31 December 2014			
Class B U.S. Dollar	US\$31,533,951	2,470,529	US\$12.76
Class B Sterling	US\$57,265,903	3,089,395	US\$18.54
Class C U.S. Dollar	US\$43,923,222	2,794,604	US\$15.72
Class C Sterling	US\$12,969,761	618,058	US\$20.98
Class D Sterling	US\$63,694,703	3,604,394	US\$17.67
Class E U.S. Dollar	US\$102,533,138	7,816,405	US\$13.12
Class F Euro	US\$89,031,659	5,217,574	US\$17.06
Class G Euro	US\$73,138,986	4,381,741	US\$16.69
Class H Euro	US\$26,437,362	1,545,002	US\$17.11
Class I Euro	US\$25,799,973	1,592,282	US\$16.20
Class K Euro	US\$103,501,367	6,971,125	US\$14.85
Class L Euro	US\$16,437,552	1,101,472	US\$14.92

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

9. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

Northern Trust World Equity Index Fund (continued)

	Net Asset Value	Units in Issue	Net Asset Value per Unit
31 December 2014 (continued)			
Class M Euro	US\$6,580,719	536,674	US\$12.26
Class N Euro	US\$21,383,675	1,505,000	US\$14.21
Class O Euro	US\$12,865,408	1,002,918	US\$12.83
Class P Sterling	US\$75,215,268	4,622,635	US\$16.27

Northern Trust Europe Custom ESG Equity Index Fund

	Net Asset Value	Units in Issue	Net Asset Value per Unit
31 December 2016			
Class B Euro	€19,918,560	1,589,148	€12.53
Class F Euro	€177,636,590	17,647,656	€10.07
31 December 2015			
Class B Euro	€20,204,527	1,589,149	€12.71
Class F Euro	€62,726,985	6,203,524	€10.11
31 December 2014			
Class A Euro	€109,642,513	8,475,205	€12.94
Class B Euro	€19,753,585	1,589,148	€12.43

Northern Trust World Custom ESG Equity Index Fund

	Net Asset Value	Units in Issue	Net Asset Value per Unit
31 December 2016			
Class A Euro	US\$166,483,327	11,103,246	US\$14.99
Class B Sterling	US\$127,508,413	7,300,961	US\$17.46
Class C Euro	US\$83,773,762	5,546,713	US\$15.10
Class D Euro	US\$144,768,451	10,184,879	US\$14.21
Class D Danish Krone	US\$81,430,359	5,307,949	US\$15.34
Class E Sterling	US\$29,884,975	1,995,809	US\$14.97
Class F Euro	US\$929,977,933	74,413,300	US\$12.50
Class G Euro	US\$15,799,005	1,405,000	US\$11.24
Class H Euro	US\$199,547,310	18,122,590	US\$11.01
Class I Euro	US\$63,365,316	5,362,525	US\$11.82
Class J Euro	US\$133,503,328	12,261,243	US\$10.89
Class K Sterling	US\$29,707,534	2,398,608	US\$12.39
31 December 2015			
Class A Euro	US\$183,205,192	12,778,095	US\$14.34
Class B Sterling	US\$51,890,476	3,154,064	US\$16.45
Class C Euro	US\$78,451,284	5,451,261	US\$14.39
Class D Euro	US\$122,345,931	9,046,997	US\$13.52
Class E Sterling	US\$28,474,979	1,995,810	US\$14.27
Class F Euro	US\$313,003,762	26,419,002	US\$11.85
Class G Euro	US\$14,246,711	1,330,000	US\$10.71
Class H Euro	US\$166,327,859	15,874,407	US\$10.48
31 December 2014			
Class A Euro	US\$98,966,973	6,780,271	US\$14.60
Class B Sterling	US\$53,289,438	3,154,064	US\$16.90

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

9. Net Asset Value Attributable to Participating Units (continued)

Northern Trust World Custom ESG Equity Index Fund (continued)

	Net Asset Value	Units in Issue	Net Asset Value per Unit
31 December 2014 (continued)			
Class C Euro	US\$51,527,999	3,500,000	US\$14.72
Class D Euro	US\$57,993,391	4,197,151	US\$13.82

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

	Net Asset Value	Units in Issue	Net Asset Value per Unit
31 December 2016			
Class A Euro	€545,409,014	48,310,118	€11.29
Class B Euro	€75,975,995	7,162,654	€10.61
Class C Euro	€130,389,548	12,006,921	€10.86
Class D Euro	€25,269,840	2,370,466	€10.66
Class D Danish Krone	€77,817,108	5,511,977	€14.12
31 December 2015			
Class A Euro	€266,111,350	24,859,458	€10.70
Class B Euro	€41,787,949	4,143,577	€10.08
31 December 2014			
Class A Euro	€210,826,095	19,687,617	€10.71

Northern Trust Europe Fundamental Index Fund

	Net Asset Value	Units in Issue	Net Asset Value per Unit
31 December 2016			
Class A Euro	€258,218,607	26,017,859	€9.92
Class A Sterling	€22,673,544	1,799,608	€12.60
Class B Euro	€58,617,801	5,949,961	€9.85
Class C Euro	€2,481,526	270,000	€9.19
Class D Euro	€14,831,779	1,600,000	€9.27
Class F Euro	€330,774,596	28,547,237	€11.59
31 December 2015			
Class A Euro	€172,695,213	18,085,061	€9.55
Class B Euro	€58,055,657	6,107,228	€9.51
Class C Euro	€5,328,006	592,042	€9.00
Class D Euro	€20,264,423	2,253,869	€8.99

Northern Trust U.S. Fundamental Index Fund

	Net Asset Value	Units in Issue	Net Asset Value per Unit
31 December 2016			
Class A Euro	US\$209,699,161	16,244,784	US\$12.91
Class A Sterling	US\$59,790,207	3,672,856	US\$16.28
Class B Euro	US\$29,235,209	2,260,939	US\$12.93
Class C Euro	US\$2,207,458	181,771	US\$12.14
Class D Euro	US\$23,440,014	1,938,572	US\$12.09

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

9. Net Asset Value Attributable to Participating Units (continued)

Northern Trust U.S. Fundamental Index Fund (continued)

	Net Asset Value	Units in Issue	Net Asset Value per Unit
31 December 2015			
Class A Euro	US\$149,384,785	13,272,474	US\$11.25
Class B Euro	US\$27,286,984	2,418,640	US\$11.28
Class C Euro	US\$3,395,886	320,529	US\$10.59
Class D Euro	US\$28,267,721	2,676,368	US\$10.56

Northern Trust Developed Real Estate Index Fund

	Net Asset Value	Units in Issue	Net Asset Value per Unit
31 December 2016			
Class A Euro	US\$415,576,559	38,726,368	US\$10.73
Class B Euro	US\$7,953,433	714,092	US\$11.14
Class C Euro	US\$4,335,660	371,619	US\$11.67
Class D Euro	US\$23,127,122	2,161,910	US\$10.70
31 December 2015			
Class A Euro	US\$202,531,216	19,229,124	US\$10.53
Class B Euro	US\$8,181,642	744,714	US\$10.99
Class D Euro	US\$19,510,354	1,854,332	US\$10.52

Northern Trust World EUR Hedged Equity Index Fund

	Net Asset Value	Units in Issue	Net Asset Value per Unit
31 December 2016			
Class B Euro	€197,250,394	17,640,495	€11.18
31 December 2015			
Class B Euro	€186,209,847	17,618,003	€10.57

Northern Trust North America Custom ESG Equity Index Fund

	Net Asset Value	Units in Issue	Net Asset Value per Unit
31 December 2016			
Class F Euro	US\$69,271,399	5,254,759	US\$13.18
31 December 2015			
Class F U.S. Dollar	US\$25,275,750	2,499,575	US\$10.11

10. Efficient Portfolio Management

The Sub-Funds may, subject to the relevant restrictions set out by the Central Bank of Ireland, use the following instruments for efficient portfolio management or hedging purposes: forward currency contracts and exchange traded futures contracts. During the year the Sub-Funds entered into futures contracts and forward currency contracts for such purposes.

Open futures contracts and forward currency contracts, including the relevant counterparties, the underlying securities, currencies or indices, and their fair values at the year end are disclosed in the Portfolio and Statement of Investments for each Sub-Fund. Realised and unrealised gains and losses on futures contracts and forward currency contracts transactions during the year are disclosed in the Statement of Comprehensive Income.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

11. Exchange Rates

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to U.S. Dollar at the Statement of Financial Position date.

31 December 2016

Australian Dollar	1.38102	Japanese Yen	116.63500
Canadian Dollar	1.34105	New Zealand Dollar	1.43410
Danish Krone	7.04955	Norwegian Krone	8.60770
Euro	0.94809	Singapore Dollar	1.44470
British Pound Sterling	0.80929	Swedish Krona	9.08460
Hong Kong Dollar	7.75315	Swiss Franc	1.01635
Israeli Shekel	3.84865		

31 December 2015

Australian Dollar	1.37448	Japanese Yen	120.29500
Canadian Dollar	1.38910	New Zealand Dollar	1.46071
Danish Krone	6.86980	Norwegian Krone	8.85135
Euro	0.92056	Singapore Dollar	1.41865
British Pound Sterling	0.67847	Swedish Krona	8.43060
Hong Kong Dollar	7.75015	Swiss Franc	1.00100
Israeli Shekel	3.89105		

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to Euro at the Statement of Financial Position date.

31 December 2016

Australian Dollar	1.45664	New Zealand Dollar	1.51262
Canadian Dollar	1.41447	Norwegian Krone	9.07900
Danish Krone	7.43551	Singapore Dollar	1.52380
British Pound Sterling	0.85360	Swedish Krona	9.58198
Hong Kong Dollar	8.17763	Swiss Franc	1.07200
Israeli Shekel	4.05936	U.S. Dollar	1.05475
Japanese Yen	123.02076		

31 December 2015

Australian Dollar	1.49309	New Zealand Dollar	1.58677
Canadian Dollar	1.50898	Norwegian Krone	9.61522
Danish Krone	7.43551	Singapore Dollar	1.54108
British Pound Sterling	0.73702	Swedish Krona	9.15816
Hong Kong Dollar	8.41899	Swiss Franc	1.08739
Israeli Shekel	4.27838	U.S. Dollar	1.08630
Japanese Yen	130.67646		

12. Events during the Year

The following unit classes launched during the year: Class B Euro of Northern Trust World Equity Index Fund; Class D Danish Krone, Class I Euro, Class J Euro and Class K Sterling of Northern Trust World Custom ESG Equity Index Fund; Class C Euro, Class D Euro and Class D Danish Krone of Northern Trust World Custom ESG EUR Hedged Equity Index Fund; Class A Sterling and Class F Euro of Northern Trust Europe Fundamental Index Fund; Class A Sterling of Northern Trust U.S. Fundamental Index Fund; Class C Euro of Northern Trust Developed Real Estate Index Fund; and Class F Euro of Northern Trust North America Custom ESG Equity Index Fund.

The following unit classes closed during the year: Class G Euro of Northern Trust World Equity Index Fund; and Class F U.S. Dollar of Northern Trust North America Custom ESG Equity Index Fund.

Effective 18 March 2016, Northern Trust Fiduciary Services (Ireland) Limited, previously Custodian of the CCF, was appointed Depositary of the CCF as a consequence of changes required by amendments to the UCITS Regulations.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

12. Events during the Year (continued)

Effective 29 August 2016, Catherine Duffy and Willem van Ooijen resigned as Directors of the Manager. Effective 29 August 2016 and 20 October 2016 respectively, Hazel McNeilage and James Wright were appointed as Directors of the Manager.

A revised Prospectus for the CCF was issued 13 October 2016. The material changes were as follows:

- Updates to disclosures relating to Northern Trust Fiduciary Services (Ireland) Limited appointment as Depositary;
- Inclusion of disclosures relating to the use of a subscriptions and redemptions umbrella level cash account. and
- Inclusion of disclosures relating to the Manager's remuneration policy.

There were no other significant events during the year.

13. Commitments and Contingencies

The Sub-Funds had no significant commitments or contingencies at 31 December 2016 or 31 December 2015.

14. Subsequent Events

Effective 21 April 2017, Eleanor Fitzgerald resigned as a Director of the Manager.

There were no other significant events subsequent to the year end which would have an impact on the financial statements.

15. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 25 April 2017.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

MANAGEMENT AND OTHER INFORMATION

Manager:	Northern Trust Fund Managers (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
*Directors of the Manager:	John Fitzpatrick ¹ Michael Boyce ¹ Gerald Brady ¹ Eleanor Fitzgerald (Resigned 21 April 2017) Willem van Ooijen (Resigned 29 August 2016) Catherine Duffy (Resigned 29 August 2016) Hazel McNeillage (Appointed 29 August 2016) James Wright (Appointed 20 October 2016)	Irish Irish Irish Irish Dutch Irish British British
Investment Manager:	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London E14 5NT United Kingdom	
Depository:	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
Administrator:	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
Independent Auditor:	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland	
Legal Advisor:	Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland	
Secretary of the Manager:	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
Registered Office:	Georges Court 54-62 Townsend Street Dublin 2 Ireland	

*A chairman is appointed at each meeting of the Directors of the Manager and unitholders.

¹Independent

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

UNAUDITED SUPPLEMENTARY INFORMATION

For the year ended 31 December 2016

Conflicts of Interest Statement

The Directors of the Manager, the Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the CCF and/or their respective roles with respect to the CCF. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the CCF may invest. In particular, other companies within the Investment Manager group may be involved in advising or managing other investment funds (including other collective investment schemes) or real estate portfolios which have similar or overlapping investment objectives to or with the CCF or the Sub-Funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of unitholders.

Remuneration Disclosures

The Manager has a remuneration policy in place to ensure compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Sub-Funds. The Directors of the Manager ensure that its remuneration policies and practices are consistent with sound and effective risk management, do not encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds and the Deed of Constitution, and are consistent with UCITS V. The Manager ensures that the remuneration policy is consistent with the business strategy, objectives, values and interests of the CCF, the Sub-Funds and unitholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately. Further details with regard to the remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available at the following website: www.northerntrust.com/pooledfunds. A copy of the remuneration policy may be obtained free of charge on request from the Manager.

As this report is made before the completion of the first full annual performance period after the UCITS V remuneration requirements became effective, the Manager does not consider the remuneration information available to it sufficiently relevant or providing a proper basis for comparison and has therefore elected not to make any quantitative remuneration disclosures until a full year reporting period is completed.

Information for Qualified Investors in Switzerland

The CCF, including three of its Sub-Funds, is compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Genève. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Genève, Switzerland. Investors in Switzerland can obtain the documents of the CCF, such as the Prospectus, the Memorandum and Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser or the Swiss representative.

Only Northern Trust World Equity Index Fund, Northern Trust World Custom ESG Equity Index Fund and Northern Trust Developed Real Estate Index Fund are compliant with Swiss law for distribution to qualified investors in Switzerland.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of units.