

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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* Effective 13 November 2018, Northern Trust Europe Fundamental Index Fund was renamed to Northern Trust Europe Value ESG Fund.

** Effective 13 November 2018, Northern Trust U.S Fundamental Index Fund was renamed to Northern Trust North America Value ESG Fund.

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NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF MANAGER'S RESPONSIBILITIES

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

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

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

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

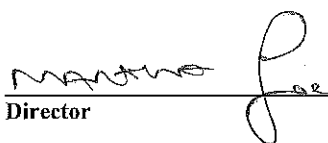
The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Sub-Fund and enable it to ensure that the financial statements are prepared in accordance with the European Communities (Undertakings for Collective Investment 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

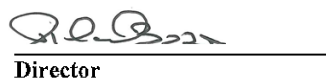
The Manager is responsible for the maintenance and integrity of the financial information included on the Sub-Fund's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Connected Persons

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

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


Director


Director

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

24 April 2019

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

DEPOSITARY'S REPORT TO UNITHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Northern Trust UCITS Common Contractual Fund (the "CCF") provide this report solely in favour of the unitholders of the CCF for the year ended 31 December 2018 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, Directive 2009/65/EU which implemented into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

24 April 2019

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

INVESTMENT REVIEW

For the year ended 31 December 2018

Launch Date

10 November 2010

Sub-Fund Size

US\$0.64 billion

Benchmark

MSCI World Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark and is up 8.28% whilst the benchmark has returned 7.97%. For the year ended 31 December 2018, the Sub-Fund has posted an annualised return of -8.46% while the benchmark has returned -8.71% annualised. The ex-post tracking error since inception is 0.08% and for one year is 0.06%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were no additions to and no deletions from the index. One-way index turnover was 0.28%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 24 additions to and 25 deletions from the index. One-way index turnover was 0.85%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there was 1 addition to and 1 deletion from the index. 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 November 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI World, there were 23 additions to and 19 deletions from the index. One-way index turnover was 0.56%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2019

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2017: 98.73%)		
	Equities: 98.98% (2017: 98.73%)		
	Argentina: 0.03% (2017: 0.03%)		
711	MercadoLibre	208,216	0.03
	Total Argentina	208,216	0.03
	Australia: 2.45% (2017: 2.57%)		
11,042	AGL Energy	160,136	0.02
46,638	Alumina	75,516	0.01
19,047	Amcor	177,670	0.03
52,794	AMP	91,059	0.01
20,665	APA	123,659	0.02
11,198	Aristocrat Leisure	172,173	0.03
3,438	ASX	145,076	0.02
35,616	Aurizon	107,315	0.02
38,887	AusNet Services	42,570	0.01
51,600	Australia & New Zealand Banking	888,544	0.14
8,420	Bank of Queensland	57,499	0.01
8,107	Bendigo and Adelaide Bank	61,582	0.01
38,072	BHP Billiton	800,836	0.12
52,218	BHP Billiton Ltd	1,258,344	0.20
8,754	BlueScope Steel	67,544	0.01
19,136	Boral	66,550	0.01
29,116	Brambles	208,051	0.03
4,653	Caltex Australia	83,465	0.01
10,014	Challenger	66,903	0.01
1,650	CIMIC	50,425	0.01
9,847	Coca-Cola Amatil	56,775	0.01
919	Cochlear	112,296	0.02
20,225	Coles	167,159	0.03
31,130	Commonwealth Bank of Australia	1,586,464	0.25
8,042	Computershare	97,322	0.02
5,435	Crown Resorts	45,379	0.01
7,977	CSL	1,039,822	0.16
16,815	Dexus	125,717	0.02
1,308	Domino's Pizza Enterprises	37,432	0.01
1,260	Flight Centre	38,072	0.01
29,259	Fortescue Metals	86,307	0.01
28,058	Goodman Group	209,973	0.03
35,526	GPT Group	133,555	0.02
11,490	Harvey Norman	25,561	-
28,575	Incitec Pivot	65,983	0.01
43,617	Insurance Australia	214,945	0.03
9,028	LendLease	73,917	0.01
5,925	Macquarie	453,201	0.07
46,904	Medibank	84,862	0.01
74,960	Mirvac	118,209	0.02
47,204	National Australia Bank	799,885	0.12
12,660	Newcrest Mining	194,296	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2017: 98.73%) (continued)		
	Equities: 98.98% (2017: 98.73%) (continued)		
	Australia: 2.45% (2017: 2.57%) (continued)		
22,346	Oil Search	112,638	0.02
7,817	Orica	94,930	0.01
30,795	Origin Energy	140,268	0.02
23,072	QBE Insurance	164,051	0.03
2,473	Ramsay Health Care	100,507	0.02
821	REA	42,759	0.01
34,286	Santos	132,273	0.02
90,068	Scentre	247,291	0.04
4,994	SEEK	59,487	0.01
8,224	Sonic Healthcare	128,010	0.02
90,286	South32	212,931	0.03
43,023	Stockland	106,614	0.02
24,601	Suncorp	218,740	0.03
17,113	Sydney Airport	81,080	0.01
39,937	Tabcorp	120,616	0.02
77,000	Telstra	154,493	0.02
5,625	TPG Telecom	25,502	-
45,977	Transurban	377,085	0.06
12,662	Treasury Wine Estates	131,928	0.02
52,377	Vicinity Centres	95,871	0.01
1,881	Washington H Soul Pattinson	32,960	0.01
20,287	Wesfarmers	460,168	0.07
61,258	Westpac Banking	1,079,865	0.17
17,098	Woodside Petroleum	376,999	0.06
23,832	Woolworths	493,601	0.08
5,777	WorleyParsons	46,445	0.01
	Total Australia	15,709,161	2.45
	Austria: 0.08% (2017: 0.10%)		
1,430	Andritz	65,584	0.01
5,494	Erste Bank	182,448	0.03
2,449	OMV	107,084	0.01
2,698	Raiffeisen Bank International	68,470	0.01
1,206	Verbund	51,341	0.01
2,165	Voestalpine	64,595	0.01
	Total Austria	539,522	0.08
	Belgium: 0.33% (2017: 0.41%)		
3,038	Ageas	136,485	0.02
13,659	Anheuser-Busch InBev	900,944	0.14
939	Colruyt	66,810	0.01
1,403	Groupe Bruxelles Lambert	122,020	0.02
4,671	KBC	302,652	0.04
2,649	Proximus	71,526	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2017: 98.73%) (continued)		
	Equities: 98.98% (2017: 98.73%) (continued)		
	Belgium: 0.33% (2017: 0.41%) (continued)		
1,379	Solvay	137,652	0.02
892	Telenet	41,399	0.01
2,112	UCB	172,142	0.03
3,420	Umicore	136,288	0.03
	Total Belgium	2,087,918	0.33
	Canada: 3.33% (2017: 3.54%)		
3,772	Agnico-Eagle Mines	152,173	0.02
7,549	Alimentation Couche-Tard	375,350	0.06
5,848	AltaGas	59,516	0.01
6,367	ARC Resources	37,760	0.01
1,127	Atco	31,859	-
11,205	Aurora Cannabis	55,623	0.01
11,599	Bank of Montreal	757,442	0.12
21,729	Bank of Nova Scotia	1,082,631	0.17
19,809	Barrick Gold	267,301	0.04
2,900	BCE	114,509	0.02
8,718	BlackBerry	61,980	0.01
35,307	Bombardier	52,477	0.01
15,363	Brookfield Asset Management	588,514	0.09
4,282	CAE	78,661	0.01
6,291	Cameco	71,302	0.01
8,034	Canadian Imperial Bank of Commerce	598,109	0.09
13,036	Canadian National Railway	965,053	0.15
22,332	Canadian Natural Resources	538,597	0.08
2,620	Canadian Pacific Railway	464,686	0.07
1,150	Canadian Tire	120,187	0.02
2,386	Canadian Utilities	54,715	0.01
3,560	Canopy Growth	95,425	0.01
2,740	CCL Industries	100,428	0.02
19,287	Cenovus Energy	135,565	0.02
4,263	CGI	260,624	0.04
4,434	CI Financial	56,099	0.01
340	Constellation Software	217,537	0.03
4,897	Dollarama	116,419	0.02
1,264	Emera	40,452	0.01
2,653	Empire	56,001	0.01
21,632	Enbridge - New York	672,323	0.10
14,182	Enbridge - Toronto	440,371	0.07
16,677	Encana	96,218	0.01
530	Fairfax Financial	233,211	0.04
2,520	Finning International	43,913	0.01
2,363	First Capital Realty	32,613	0.01
12,191	First Quantum Minerals	98,542	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
Canada: 3.33% (2017: 3.54%) (continued)			
7,123	Fortis	237,346	0.04
3,269	Franco-Nevada	229,127	0.04
1,456	George Weston	95,997	0.01
3,523	Gildan Activewear	106,892	0.02
14,493	Goldcorp	141,874	0.02
4,924	Great-West Lifeco	101,595	0.02
2,278	H&R Real Estate Investment Trust	34,442	0.01
6,685	Husky Energy	69,062	0.01
5,634	Hydro One	83,532	0.01
1,273	IGM Financial	28,922	-
4,867	Imperial Oil	123,261	0.02
2,113	Industrial Alliance Insurance & Financial Services	67,406	0.01
2,369	Intact Financial	172,047	0.03
7,038	Inter Pipeline	99,659	0.02
3,311	Keyera	62,569	0.01
25,151	Kinross Gold	81,025	0.01
3,255	Loblaw Cos	145,638	0.02
12,246	Lundin Mining	50,569	0.01
5,904	Magna International	267,880	0.04
35,841	Manulife Financial	508,303	0.08
1,594	Methanex	76,631	0.01
4,535	Metro	157,188	0.02
5,771	National Bank of Canada	236,832	0.04
10,884	Nutrien	510,969	0.08
1,663	Onex	90,529	0.01
4,367	Open Text	142,284	0.02
9,301	Pembina Pipeline	275,870	0.04
6,330	Power Corporation of Canada	113,688	0.02
4,728	Power Financial	89,416	0.01
4,070	PrairieSky Royalty	52,656	0.01
4,238	Restaurant Brands International	221,302	0.03
3,558	RioCan Real Estate Investment Trust	62,001	0.01
6,297	Rogers Communications	322,550	0.05
25,469	Royal Bank of Canada	1,742,438	0.27
4,243	Saputo	121,748	0.02
3,914	Seven Generations Energy	31,924	-
9,371	Shaw Communications	169,540	0.03
1,576	Shopify	217,845	0.03
1,472	Smart Real Estate Investment Trust	33,227	0.01
3,015	SNC-Lavalin	101,368	0.02
3,212	Stars Group	53,008	0.01
10,381	Sun Life Financial	344,235	0.05
29,008	Suncor Energy	809,837	0.13
8,751	Teck Resources	188,309	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
Canada: 3.33% (2017: 3.54%) (continued)			
3,256	Telus (Non-Canadian)	107,874	0.02
3,378	Thomson Reuters	163,063	0.03
32,366	Toronto-Dominion Bank	1,608,109	0.25
4,461	Tourmaline Oil	55,460	0.01
16,481	TransCanada	588,262	0.09
21,353	Turquoise Hill Resources	35,177	0.01
2,422	Vermilion Energy	51,001	0.01
4,804	Waste Connections	356,697	0.05
831	West Fraser Timber	41,033	0.01
8,196	Wheaton Precious Metals	159,923	0.02
1,889	WSP Global	81,145	0.01
	Total Canada	21,344,471	3.33
Chile: 0.01% (2017: 0.01%)			
7,473	Antofagasta	74,542	0.01
	Total Chile	74,542	0.01
Denmark: 0.60% (2017: 0.67%)			
66	AP Moeller - Maersk Class A	77,850	0.01
111	AP Moeller - Maersk Class B	139,159	0.02
2,068	Carlsberg	219,410	0.03
1,616	Chr Hansen	142,738	0.02
1,968	Coloplast	182,391	0.03
12,166	Danske Bank	240,228	0.04
3,327	DSV	218,744	0.03
1,038	Genmab	169,742	0.03
1,348	H Lundbeck	58,934	0.01
3,182	ISS	88,739	0.01
32,199	Novo Nordisk	1,469,386	0.23
3,823	Novozymes	170,361	0.03
3,454	Orsted	230,533	0.04
1,999	Pandora	81,241	0.01
2,053	Tryg	51,546	0.01
3,667	Vestas Wind Systems	276,431	0.04
1,523	William Demant	43,138	0.01
	Total Denmark	3,860,571	0.60
Finland: 0.43% (2017: 0.34%)			
2,630	Elisa	108,474	0.02
7,967	Fortum	173,953	0.03
5,720	Kone	272,276	0.04
1,889	Metso	49,451	0.01
2,098	Neste	161,551	0.02
101,278	Nokia	582,353	0.09

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
Finland: 0.43% (2017: 0.34%)			
1,746	Nokian Renkaat	53,531	0.01
55,298	Nordea Bank	465,170	0.07
2,194	Orion	75,944	0.01
7,518	Sampo	330,103	0.05
9,341	Stora Enso	107,689	0.02
9,918	UPM-Kymmene	251,131	0.04
7,911	Wartsila	125,659	0.02
	Total Finland	2,757,285	0.43
France: 3.76% (2017: 3.79%)			
3,283	Accor	139,272	0.02
580	Aeroports de Paris	109,731	0.02
7,645	Air Liquide	947,786	0.15
10,451	Airbus	1,003,074	0.16
2,628	Alstom	105,958	0.01
816	Amundi	43,059	0.01
1,194	Arkema	102,314	0.02
1,676	Atos	136,950	0.02
33,534	AXA	722,910	0.11
733	BioMerieux	48,181	0.01
20,184	BNP Paribas	910,820	0.14
15,432	Bolloré	61,744	0.01
4,102	Bouygues	146,960	0.02
5,672	Bureau Veritas	115,382	0.02
2,828	Capgemini	280,610	0.04
10,916	Carrefour	186,056	0.03
1,163	Casino Guichard Perrachon	48,313	0.01
9,306	Cie de St-Gobain	310,262	0.05
2,933	Cie Generale des Etablissements Michelin	290,693	0.05
3,055	CNP Assurances	64,678	0.01
507	Covivio Reits	48,800	0.01
21,527	Credit Agricole	232,059	0.04
11,134	Danone	782,889	0.12
37	Dassault Aviation	51,179	0.01
2,266	Dassault Systemes	268,622	0.04
3,951	Edenred	145,028	0.02
1,450	Eiffage	120,936	0.02
11,040	Electricite de France	174,161	0.03
32,870	Engie	470,631	0.07
4,996	EssilorLuxottica	628,168	0.10
778	Eurazeo	54,963	0.01
3,553	Eutelsat Communications	69,880	0.01
1,488	Faurecia	56,252	0.01
837	Gecina	108,120	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
France: 3.76% (2017: 3.79%) (continued)			
8,675	Groupe Eurotunnel	116,324	0.02
546	Hermes International	302,593	0.05
558	ICADE	42,419	0.01
493	Iliad	69,122	0.01
658	Imerys	31,577	-
809	Ingenico	45,815	0.01
737	Ipsen	95,076	0.01
1,576	JCDecaux	44,175	0.01
1,371	Kering	645,084	0.10
3,213	Klepierre	99,022	0.02
4,609	Legrand	259,751	0.04
4,462	L'Oreal	1,026,267	0.16
4,944	LVMH Moet Hennessy Louis Vuitton	1,459,277	0.23
14,827	Natixis	69,815	0.01
34,266	Orange	554,468	0.09
3,664	Pernod-Ricard	600,212	0.09
11,219	Peugeot	239,122	0.04
3,935	Publicis Groupe	225,275	0.04
332	Remy Cointreau	37,554	-
3,170	Renault	197,678	0.03
5,707	Rexel	60,673	0.01
6,012	Safran	724,374	0.11
19,884	Sanofi	1,719,781	0.27
489	Sartorius Stedim Biotech	48,829	0.01
9,805	Schneider Electric	669,377	0.10
2,887	SCOR	130,031	0.02
538	SEB	69,374	0.01
479	Societe BIC	48,816	0.01
13,965	Societe Generale	444,121	0.07
1,509	Sodexo	154,389	0.02
7,275	Suez	95,888	0.01
1,059	Teleperformance	168,999	0.03
1,793	Thales	209,066	0.03
42,273	TOTAL	2,231,619	0.35
1,274	Ubisoft Entertainment	102,645	0.02
663	Unibail-Rodamco-Westfield - France	102,621	0.01
1,756	Unibail-Rodamco-Westfield - Netherlands	271,798	0.04
4,721	Valeo	137,673	0.02
8,892	Veolia Environnement	182,511	0.03
9,169	Vinci	754,881	0.12
18,977	Vivendi	461,639	0.07
578	Wendel	69,180	0.01
	Total France	24,005,352	3.76

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
Germany: 3.05% (2017: 3.61%)			
984	1&1 Drillisch	50,056	0.01
3,419	Adidas	712,898	0.11
7,604	Allianz	1,522,406	0.24
13,504	Aroundtown	111,456	0.02
863	Axel Springer	48,715	0.01
16,325	BASF	1,127,179	0.18
16,572	Bayer	1,147,265	0.18
6,010	Bayerische Motoren Werke Ord	485,732	0.08
913	Bayerische Motoren Werke Pref	64,814	0.01
1,901	Beiersdorf	198,102	0.03
2,802	Brenntag	120,757	0.02
16,485	Commerzbank	108,980	0.02
1,848	Continental	255,089	0.04
3,683	Covestro	181,797	0.03
16,349	Daimler	858,029	0.13
1,659	Delivery Hero	61,636	0.01
33,967	Deutsche Bank	270,524	0.04
3,322	Deutsche Boerse	398,552	0.06
4,521	Deutsche Lufthansa	101,813	0.02
17,852	Deutsche Post	487,944	0.08
59,138	Deutsche Telekom	1,001,884	0.16
6,393	Deutsche Wohnen	292,326	0.05
37,559	E.ON	370,405	0.06
2,792	Evonik Industries	69,579	0.01
812	Fraport Frankfurt Airport Services Worldwide	57,978	0.01
7,710	Fresenius	373,524	0.06
3,626	Fresenius Medical Care	234,776	0.04
1,154	Fuchs Petrolub Pref	47,465	0.01
3,204	GEA	82,410	0.01
1,169	Hannover Rueck	157,288	0.02
2,725	HeidelbergCement	166,283	0.03
1,998	Henkel Ord	195,854	0.03
3,037	Henkel Pref	331,205	0.05
476	HOCHTIEF	64,045	0.01
1,002	Hugo Boss	61,762	0.01
20,805	Infineon Technologies	412,996	0.06
2,039	Innogy	86,522	0.01
1,326	KION	67,196	0.01
1,589	Lanxess	73,022	0.01
2,409	Merck	247,791	0.04
3,558	Metro	54,482	0.01
985	MTU Aero Engines	178,359	0.03
2,624	Muenchener Rueckversicherungs	571,579	0.09
1,882	OSRAM Licht	81,581	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
Germany: 3.05% (2017: 3.61%) (continued)			
2,574	Porsche Automobil	151,949	0.02
4,460	ProSiebenSat.1 Media	79,281	0.01
132	Puma	64,433	0.01
8,709	RWE Ord	188,810	0.03
17,387	SAP	1,727,815	0.27
641	Sartorius	79,797	0.01
13,552	Siemens	1,508,607	0.24
2,721	Siemens Healthineers	113,674	0.02
2,138	Symrise	157,642	0.02
13,507	Telefonica Deutschland	52,776	0.01
7,855	ThyssenKrupp	134,512	0.02
593	TUI - London	8,500	-
6,689	TUI - Munich	94,052	0.01
3,828	Uniper	98,897	0.01
2,249	United Internet	98,210	0.01
609	Volkswagen Ord	96,838	0.01
3,353	Volkswagen Pref	532,478	0.08
8,687	Vonovia	393,150	0.06
2,001	Wirecard	303,772	0.05
1,629	Zalando	41,788	0.01
	Total Germany	19,521,037	3.05
Hong Kong: 1.32% (2017: 1.29%)			
212,709	AIA	1,765,929	0.28
5,219	ASM Pacific Technology	50,295	0.01
18,977	Bank of East Asia	60,353	0.01
68,247	BOC Hong Kong	253,659	0.04
47,862	CK Asset Holdings	350,284	0.05
49,221	CK Hutchison	472,762	0.07
12,675	CK Infrastructure	96,001	0.01
28,397	CLP	320,989	0.05
6,300	Dairy Farm International Holdings	57,015	0.01
39,898	Galaxy Entertainment	253,778	0.04
19,392	Hang Lung	49,388	0.01
41,075	Hang Lung Properties	78,275	0.01
13,990	Hang Seng Bank	314,131	0.05
22,195	Henderson Land Development	110,559	0.02
57,810	HK Electric Investments & HK Electric Investments	58,332	0.01
75,601	HKT Trust	108,921	0.02
160,363	Hong Kong & China Gas	331,813	0.05
21,160	Hong Kong Exchanges and Clearing	612,421	0.10
21,100	Hongkong Land	132,930	0.02
9,032	Hysan Development	42,972	0.01
3,700	Jardine Matheson	257,446	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
Hong Kong: 1.32% (2017: 1.29%) (continued)			
4,000	Jardine Strategic	146,840	0.02
10,539	Kerry Properties	36,008	0.01
36,712	Link REIT	371,840	0.06
4,249	Melco Resorts & Entertainment	74,867	0.01
28,833	MTR	151,726	0.02
98,353	New World Development	130,143	0.02
30,189	NWS	61,925	0.01
94,632	PCCW	54,512	0.01
24,515	Power Assets	170,649	0.03
46,050	Sands China	201,743	0.03
21,051	Shangri-La Asia	31,189	-
55,972	Sino Land	95,940	0.01
35,491	SJM	33,091	0.01
29,095	Sun Hung Kai Properties	414,722	0.06
8,472	Swire Pacific	89,488	0.01
24,710	Swire Properties	86,792	0.01
24,212	Techtronic Industries	128,647	0.02
148,224	WH	114,159	0.02
21,881	Wharf	57,013	0.01
21,881	Wharf Real Estate Investment	130,934	0.02
12,999	Wheelock	74,298	0.01
14,663	Yue Yuen Industrial	46,914	0.01
	Total Hong Kong	8,481,693	1.32
Ireland: 0.21% (2017: 0.21%)			
2,388	AerCap	94,565	0.01
15,229	AIB	64,065	0.01
15,951	Bank of Ireland	88,619	0.01
12,231	CRH - Dublin	322,981	0.05
2,039	CRH - London	53,781	0.01
9,317	James Hardie Industries	99,175	0.01
2,686	Kerry Group	265,598	0.04
2,670	Kingspan	114,092	0.02
1,420	Paddy Power Betfair	116,308	0.02
3,106	Ryanair	38,169	0.01
4,065	Smurfit Kappa - Dublin	108,087	0.02
	Total Ireland	1,365,440	0.21
Israel: 0.18% (2017: 0.17%)			
679	Azrieli	32,435	0.01
17,265	Bank Hapoalim	109,271	0.02
24,391	Bank Leumi Le-Israel	147,518	0.02
28,030	Bezeq The Israeli Telecommunication	27,379	-
2,176	Check Point Software Technologies	223,366	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
Israel: 0.18% (2017: 0.17%) (continued)			
385	Elbit Systems	44,180	0.01
15,252	Israel Chemicals	86,530	0.01
2,926	Mizrahi Tefahot Bank	49,441	0.01
1,089	Nice	117,213	0.02
17,726	Teva Pharmaceutical Industries	273,335	0.04
800	Wix.com	72,272	0.01
	Total Israel	1,182,940	0.18
Italy: 0.68% (2017: 0.74%)			
20,252	Assicurazioni Generali	338,006	0.05
8,493	Atlantia	175,438	0.03
10,854	Davide Campari-Milano	91,631	0.01
144,421	Enel	832,739	0.13
45,184	Eni	710,113	0.11
2,385	Ferrari	236,598	0.04
268,401	Intesa Sanpaolo	595,175	0.09
7,737	Leonardo	67,908	0.01
9,587	Mediobanca	80,836	0.01
3,217	Moncler	106,390	0.02
6,602	Pirelli & C	42,339	0.01
9,415	Poste Italiane	75,167	0.01
4,414	Prysmian	85,124	0.01
2,024	Recordati	70,083	0.01
38,073	Snam	166,215	0.03
88,086	Telecom Italia	41,990	0.01
211,369	Telecom Italia New	116,778	0.02
22,986	Terna Rete Elettrica Nazionale	130,147	0.02
34,369	UniCredit	388,725	0.06
	Total Italy	4,351,402	0.68
Japan: 8.42% (2017: 8.84%)			
600	ABC-Mart	33,250	0.01
9,600	Acom	31,412	-
10,800	Aeon	211,590	0.03
2,600	AEON Financial Service	46,305	0.01
2,310	Aeon Mall	36,824	0.01
3,400	AGC Inc	106,294	0.02
3,200	Air Water	48,562	0.01
3,000	Aisin Seiki	104,452	0.02
7,600	Ajinomoto	135,562	0.02
2,900	Alfresa	74,089	0.01
1,900	All Nippon Airways	68,249	0.01
3,400	Alps Electric	66,162	0.01
5,700	Amada	51,329	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
Japan: 8.42% (2017: 8.84%) (continued)			
2,500	Aozora Bank	74,625	0.01
6,100	Asahi	237,350	0.04
1,700	Asahi Intecc	71,895	0.01
23,600	Asahi Kasei	243,066	0.04
2,200	Asics	28,173	-
33,700	Astellas Pharma	430,484	0.07
3,700	Bandai Namco	166,089	0.03
700	Bank of Kyoto	28,998	-
1,200	Benesse	30,603	-
10,600	Bridgestone	409,257	0.06
4,500	Brother Industries	66,896	0.01
1,500	Calbee	47,031	0.01
18,100	Canon	495,084	0.08
3,000	Casio Computer	35,656	0.01
2,500	Central Japan Railway	527,845	0.08
12,000	Chiba Bank	67,156	0.01
10,200	Chubu Electric Power	145,263	0.02
4,100	Chugai Pharmaceutical	238,418	0.04
5,300	Chugoku Electric Power	68,982	0.01
2,200	Coca-Cola Bottlers Japan	65,871	0.01
16,500	Concordia Financial	63,464	0.01
3,100	Credit Saison	36,477	0.01
1,800	CyberAgent	69,644	0.01
3,700	Dai Nippon Printing	77,463	0.01
3,500	Daicel	36,080	0.01
1,900	Daifuku	86,934	0.01
19,400	Dai-ichi Life	303,780	0.05
10,500	Daiichi Sankyo	336,011	0.05
4,400	Daikin Industries	469,015	0.07
1,300	Daito Trust Construction	177,911	0.03
10,400	Daiwa House Industry	331,579	0.05
40	Daiwa House REIT Investment	89,578	0.01
29,000	Daiwa Securities	147,121	0.02
1,600	DeNa	26,746	-
7,500	Denso	334,480	0.05
3,900	Dentsu	174,356	0.03
500	Disco	58,561	0.01
5,400	East Japan Railway	477,960	0.07
4,400	Eisai	340,963	0.05
2,600	Electric Power Development	61,756	0.01
1,100	FamilyMart	139,461	0.02
3,500	FANUC	531,787	0.08
1,100	Fast Retailing	565,164	0.09
1,800	Fuji Electric	53,238	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
Japan: 8.42% (2017: 8.84%) (continued)			
6,500	FUJIFILM	252,974	0.04
3,600	Fujitsu	224,666	0.04
2,400	Fukuoka Financial	48,934	0.01
4,400	Hakuhodo DY	63,164	0.01
2,200	Hamamatsu Photonics	74,092	0.01
3,700	Hankyu Hanshin	123,092	0.02
400	Hikari Tsushin	62,599	0.01
5,200	Hino Motors	49,291	0.01
677	Hirose Electric	66,457	0.01
900	Hisamitsu Pharmaceutical	49,793	0.01
17,400	Hitachi	465,549	0.07
2,200	Hitachi Chemical	33,286	0.01
2,100	Hitachi Construction Machinery	49,229	0.01
1,500	Hitachi High-Technologies	47,236	0.01
3,400	Hitachi Metals	35,638	0.01
28,500	Honda Motor	751,887	0.12
800	Hoshizaki	48,708	0.01
6,600	Hoya	397,931	0.06
5,000	Hulic	44,889	0.01
2,900	Idemitsu Kosan	95,420	0.01
2,200	IHI	60,757	0.01
2,988	Iida	51,772	0.01
17,200	Inpex	153,901	0.02
8,100	Isetan Mitsukoshi	89,701	0.01
9,000	Isuzu Motors	127,025	0.02
24,500	ITOCHU	416,912	0.06
5,900	J Front Retailing	67,757	0.01
1,900	Japan Airlines	67,383	0.01
1,000	Japan Airport Terminal	34,726	0.01
8,500	Japan Exchange	137,825	0.02
26,800	Japan Post	309,001	0.05
6,000	Japan Post Bank	66,171	0.01
14	Japan Prime Realty Investment	53,211	0.01
23	Japan Real Estate Investment	129,135	0.02
40	Japan Retail Fund Investment	80,026	0.01
20,100	Japan Tobacco	479,348	0.07
7,900	JFE	126,512	0.02
3,400	JGC	47,941	0.01
2,900	JSR	43,745	0.01
4,700	JTEKT	52,520	0.01
60,550	JXTG	318,272	0.05
8,500	Kajima	114,506	0.02
1,900	Kakaku.com	33,631	0.01
2,100	Kamigumi	43,181	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
Japan: 8.42% (2017: 8.84%) (continued)			
800	Kaneka	28,729	-
12,900	Kansai Electric Power	194,003	0.03
3,900	Kansai Paint	75,146	0.01
8,700	Kao	646,583	0.10
2,000	Kawasaki Heavy Industries	42,875	0.01
31,900	KDDI	762,937	0.12
1,400	Keihan	57,102	0.01
4,000	Keikyu	65,515	0.01
1,900	Keio	110,659	0.02
2,800	Keisei Electric Railway	87,791	0.01
1,720	Keyence	872,894	0.14
2,500	Kikkoman	134,667	0.02
3,100	Kintetsu	134,776	0.02
14,300	Kirin	299,581	0.05
800	Kobayashi Pharmaceutical	54,468	0.01
3,700	Kobe Steel	25,765	-
1,700	Koito Manufacturing	88,010	0.01
17,000	Komatsu	366,527	0.06
1,500	Konami	65,693	0.01
9,000	Konica Minolta	81,457	0.01
500	Kose	78,658	0.01
16,700	Kubota	237,680	0.04
4,900	Kuraray	69,225	0.01
1,900	Kurita Water Industries	46,134	0.01
5,500	Kyocera	276,115	0.04
5,000	Kyowa Hakko Kirin	94,654	0.01
5,500	Kyushu Electric Power	65,620	0.01
2,800	Kyushu Railway	94,809	0.01
800	Lawson	50,677	0.01
1,000	LINE	34,407	0.01
4,200	Lion	86,898	0.01
3,700	LIXIL	45,932	0.01
6,400	M3	85,983	0.01
4,000	Makita	142,369	0.02
29,900	Marubeni	210,498	0.03
2,900	Marui	56,380	0.01
1,100	Maruichi Steel Tube	34,740	0.01
10,600	Mazda Motor	109,657	0.02
1,200	McDonald's Japan	50,968	0.01
17,590	Mebuki Financial Group	46,815	0.01
3,300	Medipal	70,834	0.01
2,200	MEIJI	179,666	0.03
6,100	MinebeaMitsumi	88,402	0.01
5,800	MISUMI Group	122,592	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
Japan: 8.42% (2017: 8.84%) (continued)			
23,500	Mitsubishi	646,858	0.10
21,200	Mitsubishi Chemical	160,882	0.03
33,700	Mitsubishi Electric	373,659	0.06
20,200	Mitsubishi Estate	318,424	0.05
3,300	Mitsubishi Gas Chemical	49,779	0.01
5,400	Mitsubishi Heavy Industries	194,708	0.03
1,600	Mitsubishi Materials	42,218	0.01
9,800	Mitsubishi Motors	53,772	0.01
4,100	Mitsubishi Tanabe Pharma	59,081	0.01
209,600	Mitsubishi UFJ Financial	1,027,606	0.16
6,800	Mitsubishi UFJ Lease & Finance	32,725	0.01
28,700	Mitsui	442,213	0.07
2,900	Mitsui Chemicals	65,657	0.01
16,000	Mitsui Fudosan	356,560	0.06
1,900	Mitsui OSK Lines	41,545	0.01
437,000	Mizuho Financial	678,313	0.11
2,200	MonotaRO	54,501	0.01
8,200	MS&AD Insurance	234,083	0.04
3,100	Murata Manufacturing	422,554	0.07
2,100	Nabtesco	45,861	0.01
2,900	Nagoya Railroad	76,547	0.01
4,200	NEC	124,987	0.02
7,100	Nexon	91,440	0.01
4,300	NGK Insulators	58,436	0.01
2,800	NGK Spark Plug	55,941	0.01
1,500	NH Foods	56,533	0.01
3,900	Nidec	443,444	0.07
5,500	Nikon	81,962	0.01
2,000	Nintendo	533,838	0.08
24	Nippon Building Fund	151,155	0.02
1,800	Nippon Electric Glass	44,182	0.01
1,400	Nippon Express	78,093	0.01
3,000	Nippon Paint	102,812	0.02
31	Nippon Prologis REIT	65,523	0.01
12,825	Nippon Steel & Sumitomo Metal	221,221	0.03
12,300	Nippon Telegraph & Telephone	502,471	0.08
3,400	Nippon Yusen	52,403	0.01
2,500	Nissan Chemical Industries	131,249	0.02
2,000	Don Quijote	124,322	0.02
41,700	Nissan Motor	334,581	0.05
4,135	Nisshin Seifun	85,591	0.01
1,200	Nissin Foods	75,468	0.01
1,400	Nitori	175,199	0.03
2,700	Nitto Denko	136,409	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
Japan: 8.42% (2017: 8.84%) (continued)			
62,500	Nomura	239,712	0.04
1,800	Nomura Real Estate	33,058	0.01
72	Nomura Real Estate Master Fund	94,762	0.01
2,099	Nomura Research Institute	77,960	0.01
5,400	NSK	46,708	0.01
10,600	NTT Data	116,420	0.02
22,800	NTT DOCOMO	513,813	0.08
11,500	Obayashi	104,188	0.02
1,200	Obic	92,859	0.01
5,100	Odakyu Electric Railway	112,352	0.02
18,200	Oji	93,725	0.01
4,900	Olympus	150,731	0.02
3,400	Omron	123,958	0.02
7,400	Ono Pharmaceutical	151,420	0.02
800	Oracle Japan	51,041	0.01
3,500	Oriental Land	352,664	0.05
24,500	ORIX	358,518	0.06
6,600	Osaka Gas	120,853	0.02
1,800	Otsuka	49,547	0.01
6,700	Otsuka Holdings	274,375	0.04
40,100	Panasonic	362,057	0.06
1,700	Park24	37,389	0.01
3,300	Persol Holdings	49,207	0.01
2,000	Pigeon	85,677	0.01
1,900	Pola Orbis	51,416	0.01
16,600	Rakuten	111,358	0.02
20,000	Recruit	485,348	0.08
15,000	Renesas Electronics	68,359	0.01
34,200	Resona	164,805	0.02
11,900	Ricoh	116,814	0.02
600	Rinnai	39,593	0.01
1,800	Rohm	115,499	0.02
400	Ryohin Keikaku	96,796	0.01
800	Sankyo	30,479	-
6,400	Santen Pharmaceutical	92,516	0.01
3,440	SBI	67,693	0.01
3,800	Secom	315,665	0.05
2,300	Sega Sammy	32,200	0.01
3,900	Seibu	68,036	0.01
4,700	Seiko Epson	66,314	0.01
5,700	Sekisui Chemical	84,735	0.01
11,900	Sekisui House	175,601	0.03
13,500	Seven & I	588,529	0.09
11,300	Seven Bank	32,340	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
Japan: 8.42% (2017: 8.84%) (continued)			
1,700	SG Holdings	44,377	0.01
2,600	Sharp	26,115	-
4,100	Shimadzu	81,241	0.01
500	Shimamura	38,281	0.01
1,300	Shimano	183,895	0.03
11,600	Shimizu	94,627	0.01
6,500	Shin-Etsu Chemical	505,710	0.08
3,800	Shinsei Bank	45,337	0.01
5,100	Shionogi	291,502	0.05
6,600	Shiseido	414,594	0.06
8,000	Shizuoka Bank	62,781	0.01
2,300	Showa Denko	68,550	0.01
4,300	Showa Shell Sekiyu	60,396	0.01
1,000	SMC	302,967	0.05
14,700	SoftBank	978,749	0.15
1,400	Sohgo Security Services	65,588	0.01
5,700	Sompo Japan Nipponkoa	193,888	0.03
22,500	Sony	1,092,238	0.17
2,900	Sony Financial	54,318	0.01
2,500	Stanley Electric	70,410	0.01
10,700	Subaru	230,160	0.04
4,400	SUMCO	49,207	0.01
19,600	Sumitomo	278,954	0.04
31,500	Sumitomo Chemical	153,028	0.02
2,500	Sumitomo Dainippon Pharma	79,638	0.01
15,300	Sumitomo Electric Industries	203,879	0.03
2,800	Sumitomo Heavy Industries	83,580	0.01
4,300	Sumitomo Metal Mining	115,520	0.02
23,800	Sumitomo Mitsui Financial	790,694	0.12
6,000	Sumitomo Mitsui Trust	219,952	0.03
6,000	Sumitomo Realty & Development	220,170	0.03
3,500	Sumitomo Rubber Industries	41,471	0.01
1,200	Sundrug	35,820	-
2,700	Suntory Beverage & Food	122,062	0.02
1,590	Suzuken/Aichi Japan	81,011	0.01
6,000	Suzuki Motor	304,443	0.05
2,900	Sysmex	139,456	0.02
9,300	T&D	108,415	0.02
2,000	Taiheiyo Cement	61,888	0.01
3,700	Taisei	158,670	0.02
800	Taisho Pharmaceutical	80,427	0.01
2,900	Taiyo Nippon Sanso	47,472	0.01
2,500	Takashimaya	31,992	-
13,000	Takeda Pharmaceutical	439,001	0.07
2,300	TDK	161,837	0.02
3,400	Teijin	54,448	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
Japan: 8.42% (2017: 8.84%) (continued)			
5,300	Terumo	300,663	0.05
2,200	THK	41,347	0.01
3,200	Tobu Railway	86,420	0.01
1,300	Toho Gas	54,920	0.01
2,100	Toho/Tokyo	76,179	0.01
8,200	Tohoku Electric Power	108,372	0.02
12,300	Tokio Marine	587,001	0.09
600	Tokyo Century Corp	26,414	-
27,500	Tokyo Electric Power	163,674	0.02
2,700	Tokyo Electron	307,984	0.05
7,000	Tokyo Gas	177,720	0.03
8,200	Tokyu	134,157	0.02
8,200	Tokyu Fudosan	40,509	0.01
4,500	Toppan Printing	66,322	0.01
23,900	Toray Industries	168,170	0.02
12,000	Toshiba	339,060	0.05
4,500	Tosoh	58,734	0.01
2,400	TOTO	83,343	0.01
2,300	Toyo Seikan	52,870	0.01
1,700	Toyo Suisan Kaisha	59,422	0.01
800	Toyoda Gosei	15,859	-
2,400	Toyota Industries	111,343	0.02
40,482	Toyota Motor	2,363,648	0.37
3,600	Toyota Tsusho	106,476	0.02
2,300	Trend Micro	125,152	0.02
600	Tsuruha	51,515	0.01
6,900	Unicharm	223,826	0.03
3,300	Start Today	60,457	0.01
54	United Urban Investment	83,770	0.01
3,600	USS	60,670	0.01
800	Welcia	36,166	-
2,900	West Japan Railway	205,140	0.03
49,700	Yahoo Japan	124,120	0.02
2,100	Yakult Honsha	147,765	0.02
10,100	Yamada Denki	48,514	-
4,000	Yamaguchi Financial	38,463	-
2,400	Yamaha	102,374	0.02
4,400	Yamaha Motor	86,584	0.01
5,100	Yamato	140,568	0.02
2,300	Yamazaki Baking	48,342	0.01
4,000	Yaskawa Electric	98,364	0.01
3,600	Yokogawa Electric	62,376	0.01
2,300	Yokohama Rubber	43,289	0.01
	Total Japan	54,035,753	8.42

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2017: 98.73%) (continued)		
	Equities: 98.98% (2017: 98.73%) (continued)		
	Jersey: 0.02% (2017: 0.02%)		
1,708	Randgold Resources	142,396	0.02
	Total Jersey	<u>142,396</u>	<u>0.02</u>
	Luxembourg: 0.09% (2017: 0.11%)		
12,213	ArcelorMittal	253,258	0.04
218	Eurofins Scientific	81,241	0.01
576	RTL	30,750	-
5,742	SES	109,684	0.02
8,356	Tenaris	90,172	0.02
	Total Luxembourg	<u>565,105</u>	<u>0.09</u>
	Macau: 0.02% (2017: 0.02%)		
20,915	MGM China	35,102	0.01
30,374	Wynn Macau	66,262	0.01
	Total Macau	<u>101,364</u>	<u>0.02</u>
	Mexico: 0.00% (2017: 0.01%)		
2,896	Fresnillo	31,720	-
	Total Mexico	<u>31,720</u>	<u>-</u>
	Netherlands: 1.60% (2017: 1.69%)		
6,974	ABN AMRO	163,752	0.02
30,483	Aegon	142,139	0.02
4,634	Akzo Nobel	372,934	0.06
7,285	ASML	1,142,248	0.18
1,885	Exor	101,838	0.02
4,769	Heineken	420,870	0.07
1,918	Heineken Holdings	161,701	0.02
70,202	ING Groep	755,166	0.12
21,388	Koninklijke Ahold Delhaize	539,727	0.08
3,371	Koninklijke DSM	275,298	0.04
16,827	Koninklijke Philips	594,963	0.09
944	Koninklijke Vopak	42,820	0.01
57,285	KPN	167,643	0.03
5,197	NN Group	206,745	0.03
6,292	NXP Semiconductors	461,078	0.07
2,095	Randstad	96,012	0.01
1,860	Royal Dutch Shell Class A - Amsterdam	54,549	0.01
79,163	Royal Dutch Shell Class A - London	2,326,468	0.36
65,961	Royal Dutch Shell Class B	1,965,786	0.31
5,416	Wolters Kluwer	319,843	0.05
	Total Netherlands	<u>10,311,580</u>	<u>1.60</u>

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2017: 98.73%) (continued)		
	Equities: 98.98% (2017: 98.73%) (continued)		
	New Zealand: 0.08% (2017: 0.06%)		
13,194	a2 Milk	98,647	0.02
18,587	Auckland International Airport	89,488	0.01
10,557	Fisher & Paykel Healthcare	92,027	0.01
15,532	Fletcher Building	50,825	0.01
24,768	Meridian Energy	56,551	0.01
5,831	Ryman Healthcare	41,993	0.01
31,355	Spark New Zealand	87,254	0.01
	Total New Zealand	516,785	0.08
	Norway: 0.25% (2017: 0.25%)		
1,962	Aker BP	49,395	0.01
16,453	DNB	262,495	0.04
21,417	Equinor	454,476	0.07
4,270	Gjensidige Forsikring	66,670	0.01
7,196	Marine Harvest	151,829	0.02
24,249	Norsk Hydro	109,803	0.02
14,293	Orkla	112,308	0.02
1,802	Schibsted	54,627	-
13,110	Telenor	253,596	0.04
3,085	Yara	118,816	0.02
	Total Norway	1,634,015	0.25
	People's Republic of China: 0.03% (2017: 0.02%)		
600	BeiGene	84,156	0.01
14,000	Minth	45,151	0.01
47,100	Yangzijiang	43,195	0.01
	Total People's Republic of China	172,502	0.03
	Portugal: 0.06% (2017: 0.05%)		
50,915	Banco Espirito Santo *	-	-
41,476	EDP - Energias de Portugal	144,563	0.02
10,394	Galp Energia	163,911	0.03
5,209	Jeronimo Martins	61,571	0.01
	Total Portugal	370,045	0.06
	Singapore: 0.46% (2017: 0.48%)		
50,100	Ascendas Real Estate Investment Trust	94,466	0.01
45,100	CapitaLand	102,906	0.02
51,459	CapitaLand Commercial Trust	66,070	0.01
52,000	CapitaLand Mall Trust	86,222	0.01
8,900	City Developments	53,021	0.01
28,600	ComfortDelGro	45,114	0.01
32,285	DBS	561,138	0.09
92,300	Genting	66,025	0.01
103,500	Golden Agri-Resources	18,604	-

* Banco Espirito Santo last traded on 8 January 2014 and had a last traded price of EUR 0.12. On 8 December 2014, Northern Trust Asset Management Pricing and Valuation Committee recommended this holding to be valued as worthless and fair valued the security at 0.01 EUR. This decision was approved by the Directors of the Manager.

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
Singapore: 0.46% (2017: 0.48%) (continued)			
1,333	Jardine Cycle & Carriage	34,572	-
27,400	Keppel	118,807	0.02
54,406	Oversea-Chinese Banking	449,458	0.07
13,900	SATS	47,523	0.01
14,100	Sembcorp Industries	26,276	-
8,200	Singapore Airlines	56,672	0.01
14,500	Singapore Exchange	76,064	0.01
23,800	Singapore Press	41,034	0.01
33,200	Singapore Technologies Engineering	85,010	0.01
139,000	Singapore Telecommunications	298,804	0.05
27,600	Suntec Real Estate Investment Trust	36,044	0.01
24,155	United Overseas Bank	435,428	0.07
8,542	UOL	38,793	-
4,800	Venture	49,127	0.01
30,300	Wilmar International	69,359	0.01
	Total Singapore	2,956,537	0.46
South Africa: 0.03% (2017: 0.04%)			
10,613	Investec	59,622	0.01
6,038	Mondi	125,616	0.02
	Total South Africa	185,238	0.03
Spain: 1.05% (2017: 1.17%)			
4,506	ACS Actividades de Construccion y Servicios	174,259	0.03
1,265	Aena	196,306	0.03
7,595	Amadeus IT	528,227	0.08
118,735	Banco Bilbao Vizcaya Argentaria	629,185	0.10
94,776	Banco de Sabadell	108,397	0.02
289,782	Banco Santander	1,316,113	0.20
19,659	Bankia	57,531	0.01
11,501	Bankinter	92,268	0.01
67,536	CaixaBank	244,273	0.04
3,870	Enagas	104,450	0.02
5,267	Endesa	121,202	0.02
8,187	Ferrovial	165,607	0.03
3,447	Gamesaoracion Tecnologica	41,926	-
5,639	Gas Natural	143,493	0.02
5,625	Grifols Ord	147,252	0.02
108,716	Iberdrola	872,188	0.14
19,098	Inditex	487,943	0.08
17,279	Mapfre	45,826	0.01
8,236	Red Electrica	183,545	0.03
23,860	Repsol Ord	384,040	0.05
23,860	Repsol Rts	10,910	-

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2017: 98.73%) (continued)		
	Equities: 98.98% (2017: 98.73%) (continued)		
	Spain: 1.05% (2017: 1.17%)		
84,089	Telefonica	705,471	0.11
	Total Spain	6,760,412	1.05
	Sweden: 0.89% (2017: 1.02%)		
4,729	Alfa Laval	101,158	0.01
17,070	Assa Abloy	304,497	0.05
12,554	Atlas Copco Class A	298,067	0.05
7,095	Atlas Copco Class B	154,707	0.02
1,602	Autoliv	112,508	0.02
5,070	Boliden	109,785	0.02
4,135	Electrolux	87,263	0.01
12,045	Epiroc Class A	113,904	0.02
7,095	Epiroc Class B	63,125	0.01
10,636	Essity	261,046	0.04
16,571	Hennes & Mauritz	235,542	0.04
4,458	Hexagon	205,154	0.03
6,821	Husqvarna	50,547	0.01
1,786	ICA Gruppen	63,818	0.01
2,763	Industrivarden	55,847	0.01
7,714	Investor	326,802	0.05
4,941	Kinnevik	119,097	0.02
1,654	Lundbergforetagen	48,729	0.01
3,569	Lundin Petroleum	89,126	0.01
1,418	Millicom International Cellular	89,806	0.01
18,951	Sandvik	270,077	0.04
6,517	Securitas	104,563	0.02
27,156	Skandinaviska Enskilda Banken	263,723	0.04
5,484	Skanska	87,216	0.01
6,612	SKF	100,271	0.01
26,779	Svenska Handelsbanken	296,912	0.05
15,834	Swedbank	353,172	0.05
2,774	Swedish Match	109,228	0.02
8,635	Tele2	110,009	0.02
55,908	Telefonaktiebolaget LM Ericsson	491,363	0.08
48,573	Telia	229,994	0.04
28,656	Volvo	374,771	0.06
	Total Sweden	5,681,827	0.89
	Switzerland: 3.19% (2017: 3.21%)		
33,287	ABB	631,264	0.10
2,778	Adecco	129,431	0.02
802	Baloise	110,155	0.02
36	Barry Callebaut	55,910	0.01
9,049	Cie Financiere Richemont	578,299	0.09

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
Switzerland: 3.19% (2017: 3.21%) (continued)			
4,749	Clariant	87,147	0.01
3,562	Coca-Cola HBC	111,237	0.02
46,201	Credit Suisse	506,158	0.08
646	Dufry	61,022	0.01
159	EMS-Chemie	75,323	0.01
4,357	Ferguson	278,397	0.04
643	Geberit	249,360	0.04
168	Givaudan	387,876	0.06
204,588	Glencore	759,151	0.12
3,902	Julius Baer	138,577	0.02
963	Kuehne + Nagel International	123,428	0.02
9,106	LafargeHolcim - Zurich	374,105	0.06
2	Lindt & Spruengli Ord	148,712	0.02
20	Lindt & Spruengli Pref	123,757	0.02
1,268	Lonza	327,612	0.05
54,213	Nestle	4,388,514	0.68
38,320	Novartis	3,266,801	0.51
688	Pargesa	49,447	0.01
319	Partners	192,863	0.03
12,411	Roche Part Cert	3,064,351	0.48
782	Schindler Part Cert	154,449	0.02
335	Schindler Regd	64,771	0.01
92	SGS	206,249	0.03
2,181	Sika	275,667	0.04
971	Sonova	158,189	0.02
11,885	STMicroelectronics	169,625	0.03
172	Straumann	107,827	0.02
537	Swatch Group Bearer	156,176	0.02
1,035	Swatch Group Reg	59,635	0.01
599	Swiss Life	230,048	0.04
1,386	Swiss Prime Site	111,844	0.02
5,267	Swiss Re	481,499	0.07
454	Swisscom	216,315	0.04
1,084	Temenos	129,645	0.02
69,287	UBS	859,938	0.13
718	Vifor Pharma	77,860	0.01
2,705	Zurich Insurance	804,256	0.13
	Total Switzerland	20,482,890	3.19
United Arab Emirates: 0.01% (2017: 0.00%)			
2,054	NMC Health PLC	71,573	0.01
	Total United Arab Emirates	71,573	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2017: 98.73%) (continued)		
	Equities: 98.98% (2017: 98.73%) (continued)		
	United Kingdom: 5.49% (2017: 5.87%)		
17,028	3i	167,726	0.03
4,209	Admiral	109,731	0.02
18,013	Anglo American	400,969	0.06
8,778	Ashtead	183,011	0.03
6,413	Associated British Foods	166,864	0.03
22,389	AstraZeneca	1,674,664	0.26
15,560	Auto Trader	90,129	0.01
68,884	Aviva	329,429	0.05
4,394	Babcock International	27,382	-
58,136	BAE Systems	340,001	0.05
307,765	Barclays	589,993	0.09
17,836	Barratt Developments	105,129	0.02
2,150	Berkeley	95,263	0.01
352,120	BP	2,224,138	0.35
13,038	British American Tobacco ADR	415,391	0.06
27,603	British American Tobacco Ord	878,880	0.14
18,644	British Land	126,608	0.02
149,418	BT	453,101	0.07
6,397	Bunzl	193,008	0.03
6,689	Burberry	147,849	0.02
105,205	Centrica	180,751	0.03
18,136	CNH Industrial	162,706	0.03
4,145	Coca-Cola European Partners - New York	190,048	0.03
28,629	Compass	601,621	0.09
19,904	ConvaTec	35,223	0.01
2,081	Croda International	124,169	0.02
1,960	DCC	149,401	0.02
43,494	Diageo	1,548,261	0.24
28,438	Direct Line Insurance	115,429	0.02
2,357	easyJet	33,171	0.01
16,599	Experian	402,726	0.06
18,577	Fiat Chrysler Automobiles	269,319	0.04
29,979	G4S	75,198	0.01
87,585	GlaxoSmithKline	1,663,408	0.26
9,857	GVC Holdings	84,613	0.01
12,169	Hammerson	51,052	0.01
5,009	Hargreaves Lansdown	117,956	0.02
351,403	HSBC	2,895,181	0.45
17,178	Imperial Brands	520,038	0.08
22,259	Informa	178,656	0.03
3,421	InterContinental Hotels	184,606	0.03
10,970	International Consolidated Airlines	86,779	0.01
3,010	Intertek	184,010	0.03
63,285	ITV	100,629	0.02
30,946	J Sainsbury	104,444	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2017: 98.73%) (continued)		
	Equities: 98.98% (2017: 98.73%) (continued)		
	United Kingdom: 5.49% (2017: 5.87%) (continued)		
12,589	John Wood	81,161	0.01
3,955	Johnson Matthey	140,988	0.02
35,234	Kingfisher	93,114	0.01
12,999	Land Securities	133,173	0.02
105,973	Legal & General	311,774	0.05
3,443	Liberty Global Class A	73,474	0.01
9,041	Liberty Global Class C	186,606	0.03
9,752	Linde	1,521,702	0.24
1,266,745	Lloyds Banking	836,510	0.13
5,761	London Stock Exchange	298,037	0.05
31,695	Marks & Spencer	99,787	0.02
12,116	Meggitt	72,680	0.01
80,301	Melrose Industries	167,572	0.03
11,316	Merlin Entertainments	45,758	0.01
6,573	Micro Focus International ADR	113,121	0.02
882	Micro Focus International Ord	15,535	-
60,335	National Grid	587,232	0.09
2,367	Next	120,313	0.02
13,141	Pearson	157,054	0.02
2,788	Pentair	105,331	0.02
5,597	Persimmon	137,577	0.02
46,548	Prudential	831,155	0.13
11,949	Reckitt Benckiser	915,073	0.14
35,766	RELX - London	736,341	0.11
20,977	Rio Tinto	996,518	0.16
6,378	Rio Tinto Ltd	352,339	0.05
31,208	Rolls-Royce	329,896	0.05
85,182	Royal Bank of Scotland	235,093	0.04
14,770	Royal Mail	51,185	0.01
17,588	RSA Insurance	115,047	0.02
19,966	Sage	152,928	0.02
2,481	Schroders	77,194	0.01
16,508	Segro	123,751	0.02
4,047	Severn Trent	93,576	0.01
15,688	Smith & Nephew	292,511	0.05
6,271	Smiths	108,939	0.02
17,931	SSE	246,981	0.04
9,407	St James's Place	113,098	0.02
50,035	Standard Chartered	388,274	0.06
37,904	Standard Life Aberdeen	123,945	0.02
58,079	Taylor Wimpey	100,783	0.02
7,945	TechnipFMC	155,563	0.02
177,146	Tesco	428,891	0.06
27,341	Unilever - Amsterdam	1,482,106	0.23

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
United Kingdom: 5.49% (2017: 5.87%) (continued)			
20,174	Unilever - London	1,055,622	0.16
12,998	United Utilities	121,872	0.02
478,622	Vodafone	932,037	0.15
4,332	Weir	71,614	0.01
3,399	Whitbread	198,223	0.03
35,964	Wm Morrison Supermarkets	97,677	0.01
23,664	WPP	255,152	0.04
	Total United Kingdom	35,260,544	5.49
United States: 60.83% (2017: 58.39%)			
10,340	3M	1,970,184	0.31
31,103	Abbott Laboratories	2,249,680	0.36
26,820	AbbVie	2,472,536	0.39
811	ABIOMED	263,607	0.04
11,346	Accenture	1,599,899	0.25
12,773	Activision Blizzard	594,839	0.09
660	Acuity Brands	75,867	0.01
8,687	Adobe Systems	1,965,347	0.31
1,224	Advance Auto Parts	192,731	0.03
17,270	Advanced Micro Devices	318,804	0.05
11,676	AES	168,835	0.03
953	Affiliated Managers	92,860	0.02
13,262	Aflac	604,217	0.09
5,882	Agilent Technologies	396,800	0.06
9,342	AGNC Investment	163,859	0.03
3,978	Air Products & Chemicals	636,679	0.10
3,089	Akamai Technologies	188,676	0.03
2,014	Albemarle	155,219	0.03
1,780	Alexandria Real Estate Equities	205,127	0.03
4,080	Alexion Pharmaceuticals	397,229	0.06
1,381	Align Technology	289,223	0.05
3,247	Alkermes	95,819	0.01
245	Alleghany	152,713	0.03
1,678	Allegion	133,753	0.02
6,094	Allergan	814,524	0.13
886	Alliance Data Systems	132,971	0.02
4,474	Alliant Energy	189,027	0.03
5,986	Allstate	494,623	0.08
7,145	Ally Financial	161,906	0.03
1,651	Alnylam Pharmaceuticals	120,374	0.02
5,311	Alphabet Class A	5,549,783	0.87
5,595	Alphabet Class C	5,794,238	0.90
33,417	Altria	1,650,466	0.26
7,362	Amazon.com	11,057,503	1.72

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2017: 98.73%) (continued)		
	Equities: 98.98% (2017: 98.73%) (continued)		
	United States: 60.83% (2017: 58.39%)		
188	AMERCO	61,685	0.01
4,313	Ameren	281,337	0.05
2,126	American Airlines	68,266	0.01
8,921	American Electric Power	666,756	0.10
12,887	American Express	1,228,389	0.19
1,234	American Financial Group	111,714	0.02
15,979	American International	629,732	0.10
7,837	American Tower	1,239,735	0.19
3,366	American Water Works	305,532	0.05
2,543	Ameriprise Financial	265,413	0.04
2,856	AmerisourceBergen	212,486	0.03
4,281	AMETEK	289,824	0.05
11,431	Amgen	2,225,273	0.35
5,509	Amphenol	446,339	0.07
9,107	Anadarko Petroleum	399,251	0.06
6,741	Analog Devices	578,580	0.09
24,103	Annaly Capital Management	236,691	0.04
1,407	ANSYS	201,117	0.03
3,641	Antero Resources	34,189	0.01
4,578	Anthem	1,202,320	0.19
2,652	AO Smith	113,240	0.02
4,214	Aon	612,547	0.10
7,338	Apache	192,623	0.03
85,737	Apple	13,524,154	2.11
17,146	Applied Materials	561,360	0.09
4,472	Aptiv	275,341	0.04
4,407	Aramark	127,671	0.02
7,922	Arch Capital	211,676	0.03
9,660	Archer-Daniels-Midland	395,770	0.06
7,440	Arconic	125,438	0.02
898	Arista Networks	189,209	0.03
1,782	Arrow Electronics	122,869	0.02
3,039	Arthur J Gallagher	223,974	0.03
899	Assurant	80,407	0.01
128,753	AT&T	3,674,611	0.57
2,890	Athene	115,109	0.02
1,907	Atmos Energy	176,817	0.03
4,005	Autodesk	515,083	0.08
7,822	Automatic Data Processing	1,025,621	0.16
489	AutoZone	409,948	0.06
2,538	AvalonBay Communities	441,739	0.07
1,587	Avery Dennison	142,560	0.02
4,106	AXA Equitable	68,283	0.01
3,822	Axalta Coating Systems	89,511	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
United States: 60.83% (2017: 58.39%) (continued)			
8,942	Baker Hughes a GE	192,253	0.03
5,755	Ball	264,615	0.04
168,305	Bank of America	4,147,035	0.65
18,037	Bank of New York Mellon	849,002	0.13
4,975	Bausch Health	91,974	0.01
9,288	Baxter International	611,336	0.10
13,866	BB&T	600,675	0.09
4,802	Becton Dickinson	1,081,987	0.17
22,988	Berkshire Hathaway Class B	4,693,690	0.73
4,545	Best Buy	240,703	0.04
3,590	Biogen	1,080,303	0.17
3,019	BioMarin Pharmaceutical	257,068	0.04
2,137	BlackRock	839,456	0.13
9,670	Boeing	3,118,575	0.49
845	Booking Holdings	1,455,445	0.23
4,104	BorgWarner	142,573	0.02
2,901	Boston Properties	326,508	0.05
24,736	Boston Scientific	874,170	0.14
1,494	Brighthouse Financial	45,537	0.01
28,901	Bristol-Myers Squibb	1,502,274	0.23
7,655	Broadcom	1,946,513	0.30
2,006	Broadridge Financial Solutions	193,078	0.03
2,346	Brookfield Property	37,771	0.01
4,591	Brown-Forman	218,440	0.03
2,354	Bunge	125,798	0.02
1,169	Burlington Stores	190,161	0.03
7,330	Cabot Oil & Gas	163,826	0.03
5,399	Cadence Design Systems	234,749	0.04
1,747	Camden Property Trust	153,823	0.02
3,228	Campbell Soup	106,492	0.02
8,625	Capital One Financial	651,964	0.10
5,879	Cardinal Health	262,203	0.04
3,156	CarMax	197,976	0.03
3,135	Carnival	150,247	0.02
7,364	Carnival Corp	363,045	0.06
10,577	Caterpillar	1,344,019	0.21
1,871	CBOE	183,040	0.03
5,998	CBRE	240,160	0.04
5,741	CBS	250,997	0.04
2,056	CDK Global	98,441	0.02
2,606	CDW	211,216	0.03
2,406	Celanese	216,468	0.03
12,610	Celgene	808,175	0.13
3,762	Centene	433,759	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	US\$	Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2017: 98.73%) (continued)		
	Equities: 98.98% (2017: 98.73%) (continued)		
	United States: 60.83% (2017: 58.39%) (continued)		
8,298	CenterPoint Energy	234,253	0.04
18,220	CenturyLink	276,033	0.04
5,307	Cerner	278,299	0.04
3,805	CF Industries	165,556	0.03
2,402	CH Robinson Worldwide	201,984	0.03
21,834	Charles Schwab	906,766	0.14
2,918	Charter Communications	831,542	0.13
3,761	Chemours	106,135	0.02
4,019	Cheniere Energy	237,885	0.04
33,871	Chevron	3,684,826	0.57
483	Chipotle Mexican Grill	208,555	0.03
8,298	Chubb	1,071,936	0.17
4,561	Church & Dwight	299,931	0.05
6,743	Cigna	1,280,631	0.20
1,476	Cimarex Energy	90,995	0.01
2,857	Cincinnati Financial	221,189	0.03
1,520	Cintas	255,345	0.04
83,208	Cisco Systems	3,605,403	0.56
2,295	CIT	87,830	0.01
44,619	Citigroup	2,322,865	0.36
8,372	Citizens Financial	248,900	0.04
2,306	Citrix Systems	236,273	0.04
2,227	Clorox	343,270	0.05
6,383	CME	1,200,770	0.19
5,038	CMS Energy	250,137	0.04
71,627	Coca-Cola	3,391,538	0.53
2,721	Cognex	105,221	0.02
10,475	Cognizant Technology Solutions	664,953	0.10
14,814	Colgate-Palmolive	881,729	0.14
80,940	Comcast	2,756,007	0.43
2,998	Comerica	205,933	0.03
3,454	CommScope	56,611	0.01
8,601	Conagra Brands	183,717	0.03
3,710	Concho Resources	381,351	0.06
20,696	ConocoPhillips	1,290,396	0.20
5,734	Consolidated Edison	438,422	0.07
2,895	Constellation Brands	465,574	0.07
1,745	Continental Resources	70,132	0.01
816	Cooper	207,672	0.03
3,660	Copart	174,875	0.03
14,326	Corning	432,788	0.07
633	CoStar	213,536	0.03
7,771	Costco Wholesale	1,583,030	0.25
8,425	Coty	55,268	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
United States: 60.83% (2017: 58.39%) (continued)			
2,405	Crown	99,976	0.02
7,461	Crown Castle International	810,488	0.13
14,630	CSX	908,962	0.14
2,708	Cummins	361,897	0.06
22,893	CVS Health	1,499,949	0.23
11,185	Danaher	1,153,397	0.18
2,182	Darden Restaurants	217,895	0.03
2,202	DaVita	113,315	0.02
5,542	Deere	826,700	0.13
2,649	Dell Technologies	129,457	0.02
3,007	Delta Air Lines	150,049	0.02
3,860	DENTSPLY SIRONA	143,631	0.02
9,147	Devon Energy	206,173	0.03
1,558	DexCom	186,648	0.03
2,748	Diamondback Energy	254,740	0.04
3,530	Digital Realty Trust	376,122	0.06
5,875	Discover Financial Services	346,508	0.05
2,256	Discovery Communications Class A	55,813	0.01
5,476	Discovery Communications Class C	126,386	0.02
3,837	DISH Network	95,810	0.01
4,595	Dollar General	496,628	0.08
4,166	Dollar Tree	376,273	0.06
11,701	Dominion Energy	836,153	0.13
691	Domino's Pizza	171,361	0.03
2,671	Dover	189,507	0.03
40,730	DowDuPont	2,178,240	0.34
6,020	DR Horton	208,653	0.03
3,099	DTE Energy	341,820	0.05
12,689	Duke Energy	1,095,061	0.17
6,881	Duke Realty	178,218	0.03
4,762	DXC Technology	253,196	0.04
4,981	E*TRADE Financial	218,566	0.03
2,404	East West Bancorp	104,646	0.02
2,493	Eastman Chemical	182,263	0.03
7,557	Eaton	518,864	0.08
2,384	Eaton Vance	83,869	0.01
16,207	eBay	454,930	0.07
4,695	Ecolab	691,808	0.11
5,494	Edison International	311,894	0.05
3,805	Edwards Lifesciences	582,812	0.09
5,636	Electronic Arts	444,737	0.07
17,109	Eli Lilly	1,979,853	0.31
11,458	Emerson Electric	684,616	0.11
3,067	Entergy	263,977	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2017: 98.73%) (continued)		
	Equities: 98.98% (2017: 98.73%) (continued)		
	United States: 60.83% (2017: 58.39%) (continued)		
10,376	EOG Resources	904,891	0.14
2,313	Equifax	215,410	0.03
1,457	Equinix	513,680	0.08
6,783	Equity Residential	447,746	0.07
1,144	Essex Property Trust	280,520	0.04
4,091	Estee Lauder Companies	532,239	0.08
684	Everest Re	148,948	0.02
4,826	Eversource Energy	273,972	0.04
5,431	Exelon	353,232	0.06
17,391	Expeditor International of Washington	784,334	0.12
2,087	Expeditor International of Washington	235,101	0.04
3,357	Expeditor International of Washington	228,578	0.04
2,118	Extra Space Storage	191,637	0.03
74,939	Exxon Mobil	5,110,090	0.80
1,179	F5 Networks	191,033	0.03
42,822	Facebook	5,613,536	0.87
4,852	Fastenal	253,711	0.04
1,288	Federal Realty Investment Trust	152,036	0.02
4,500	FedEx	725,985	0.11
5,977	Fidelity National Information Services	612,941	0.10
11,327	Fifth Third Bancorp	266,524	0.04
9,487	First Data	160,425	0.03
2,860	First Republic Bank	248,534	0.04
8,705	FirstEnergy	326,873	0.05
6,992	Fiserv	513,842	0.08
1,498	FleetCor Technologies	278,209	0.04
8,745	Flex	66,549	0.01
2,614	FLIR Systems	113,814	0.02
2,438	Flowserve	92,693	0.01
2,184	Fluor	70,325	0.01
2,345	FMC	173,436	0.03
4,636	FNF	145,756	0.02
67,669	Ford Motor	517,668	0.08
2,502	Fortinet	176,216	0.03
5,295	Fortive	358,260	0.06
2,464	Fortune Brands Home & Security	93,607	0.01
5,458	Franklin Resources	161,884	0.03
23,320	Freeport-McMoRan	240,429	0.04
3,585	Gap	92,350	0.01
2,111	Garmin	133,669	0.02
1,608	Gartner	205,567	0.03
4,369	General Dynamics	686,850	0.11
155,003	General Electric	1,173,373	0.18
10,916	General Mills	425,069	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2017: 98.73%) (continued)		
	Equities: 98.98% (2017: 98.73%) (continued)		
	United States: 60.83% (2017: 58.39%) (continued)		
22,655	General Motors	757,810	0.12
2,765	Genuine Parts	265,495	0.04
22,934	Gilead Sciences	1,434,522	0.22
2,770	Global Payments	285,670	0.04
3,029	GoDaddy	198,763	0.03
6,397	Goldman Sachs Group	1,068,619	0.17
4,210	Goodyear Tire & Rubber	85,926	0.01
1,617	GrubHub	124,202	0.02
4,337	H&R Block	110,030	0.02
15,771	Halliburton	419,193	0.07
6,353	Hanesbrands	79,603	0.01
2,561	Harley-Davidson	87,381	0.01
2,059	Harris	277,244	0.04
6,555	Hartford Financial Services	291,370	0.05
2,033	Hasbro	165,181	0.03
4,826	HCA Healthcare	600,596	0.09
8,600	HCP	240,198	0.04
2,794	HD Supply	104,831	0.02
1,745	Helmerich & Payne	83,655	0.01
2,921	Henry Schein	229,357	0.04
2,441	Hershey	261,626	0.04
4,953	Hess	200,597	0.03
25,900	Hewlett Packard Enterprise	342,139	0.05
5,229	Hilton Worldwide	375,442	0.06
2,719	HollyFrontier	138,995	0.02
5,178	Hologic	212,816	0.03
20,300	Home Depot	3,487,946	0.54
13,071	Honeywell International	1,726,941	0.27
5,243	Hormel Foods	223,771	0.03
12,810	Host Hotels & Resorts	213,543	0.03
27,813	HP	569,054	0.09
2,465	Humana	706,173	0.11
19,353	Huntington Bancshares	230,688	0.04
800	Huntington Ingalls Industries	152,248	0.02
1,367	IAC	250,216	0.04
1,270	IDEX	160,350	0.02
1,454	IDEXX Laboratories	270,473	0.04
6,917	IHS Markit	331,808	0.05
5,268	Illinois Tool Works	667,403	0.10
2,560	Illumina	767,821	0.12
3,084	Incyte	196,112	0.03
4,274	Ingersoll-Rand	389,917	0.06
1,407	Ingredion	128,600	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
United States: 60.83% (2017: 58.39%) (continued)			
81,710	Intel	3,834,650	0.60
10,297	Intercontinental Exchange	775,673	0.12
16,180	International Business Machines	1,839,181	0.29
1,281	International Flavors & Fragrances	172,000	0.03
158	International Flavors & Fragrances	21,120	-
7,278	International Paper	293,740	0.05
6,703	Interpublic	138,283	0.02
4,393	Intuit	864,762	0.13
2,044	Intuitive Surgical	978,912	0.15
7,325	Invesco	122,621	0.02
5,833	Invitation Homes	117,127	0.02
619	IPG Photonics	70,127	0.01
2,997	IQVIA Holdings	348,161	0.05
5,099	Iron Mountain	165,259	0.03
1,377	Jack Henry & Associates	174,218	0.03
2,030	Jacobs Engineering	118,674	0.02
1,137	Jazz Pharmaceuticals	140,943	0.02
1,572	JB Hunt Transport Services	146,259	0.02
5,621	Jefferies Financial Group	97,581	0.02
2,024	JM Smucker	189,224	0.03
47,596	Johnson & Johnson	6,142,264	0.96
16,007	Johnson Controls International	474,608	0.07
776	Jones Lang LaSalle	98,242	0.02
59,605	JPMorgan Chase	5,818,640	0.91
5,803	Juniper Networks	156,159	0.02
1,657	Kansas City Southern	158,161	0.02
4,532	Kellogg	258,369	0.04
18,314	KeyCorp	270,681	0.04
3,461	Keysight Technologies	214,859	0.03
6,304	Kimberly-Clark	718,278	0.11
6,698	Kimco Realty	98,126	0.02
35,922	Kinder Morgan	552,480	0.09
2,958	KLA-Tencor	264,711	0.04
2,455	Knight-Swift Transportation Holdings	61,547	0.01
2,922	Kohl's	193,845	0.03
11,065	Kraft Heinz	476,238	0.07
14,017	Kroger	385,468	0.06
3,884	L Brands	99,702	0.02
1,334	L3 Technologies	231,662	0.04
1,897	Laboratory Corporation of America	239,705	0.04
2,799	Lam Research	381,140	0.06
2,542	Lamb Weston Holdings	186,990	0.03
6,839	Las Vegas Sands	355,970	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2017: 98.73%) (continued)		
	Equities: 98.98% (2017: 98.73%) (continued)		
	United States: 60.83% (2017: 58.39%) (continued)		
1,074	Lear	131,952	0.02
2,754	Leggett & Platt	98,703	0.02
2,838	Leidos	149,619	0.02
5,454	Lennar	213,524	0.03
600	Lennox International	131,316	0.02
2,166	Liberty Broadband	156,017	0.02
3,724	Liberty Media Corp-Liberty Formula One	114,327	0.02
2,806	Liberty Property Trust	117,515	0.02
1,672	Liberty SiriusXM Class A	61,530	0.01
2,922	Liberty SiriusXM Class C	108,056	0.02
3,975	Lincoln National	203,957	0.03
2,671	Live Nation Entertainment	131,547	0.02
5,238	LKQ	124,298	0.02
4,563	Lockheed Martin	1,194,776	0.19
4,626	Loews	210,576	0.03
14,428	Lowe's Cos	1,332,570	0.21
1,743	Lululemon Athletica	211,966	0.03
5,745	LyondellBasell Industries	477,754	0.07
2,360	M&T Bank	337,787	0.05
1,636	Macerich	70,806	0.01
5,225	Macy's	155,601	0.02
1,151	Manpower	74,585	0.01
14,404	Marathon Oil	206,553	0.03
12,513	Marathon Petroleum	738,392	0.12
244	Markel	253,284	0.04
5,158	Marriott International	559,952	0.09
9,096	Marsh & McLennan	725,406	0.11
1,087	Martin Marietta Materials	186,823	0.03
10,615	Marvell Technology	171,857	0.03
5,634	Masco	164,738	0.03
16,358	Mastercard	3,085,937	0.48
5,067	Mattel	50,619	0.01
4,743	Maxim Integrated Products	241,182	0.04
2,076	McCormick	289,062	0.05
13,743	McDonald's	2,440,345	0.38
3,426	McKesson	378,470	0.06
23,958	Medtronic	2,179,220	0.34
47,065	Merck	3,596,237	0.56
15,105	MetLife	620,211	0.10
475	Mettler-Toledo International	268,651	0.04
8,680	MGM Resorts International	210,577	0.03
2,655	Michael Kors	100,678	0.02
4,013	Microchip Technology	288,615	0.04
20,594	Micron Technology	653,448	0.10

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2017: 98.73%) (continued)		
	Equities: 98.98% (2017: 98.73%) (continued)		
	United States: 60.83% (2017: 58.39%) (continued)		
129,291	Microsoft	13,132,087	2.05
2,098	Mid-America Apartment Communities	200,779	0.03
955	Middleby	98,107	0.02
1,096	Mohawk Industries	128,188	0.02
3,154	Molson Coors Brewing	177,129	0.03
26,160	Mondelez International	1,047,185	0.16
7,306	Monster Beverage	359,601	0.06
3,182	Moody's	445,607	0.07
23,516	Morgan Stanley	932,409	0.14
6,450	Mosaic	188,405	0.03
2,992	Motorola Solutions	344,200	0.05
1,599	MSCI	235,741	0.04
8,915	Mylan	244,271	0.04
2,078	Nasdaq	169,502	0.03
6,378	National Oilwell Varco	163,915	0.03
2,788	National Retail Properties	135,246	0.02
2,930	Nektar Therapeutics	96,309	0.02
4,609	NetApp	275,019	0.04
7,740	Netflix	2,071,688	0.32
8,286	Newell Brands	154,037	0.02
9,853	Newmont Mining	341,406	0.05
6,683	News Corp Class A	75,852	0.01
8,343	NextEra Energy	1,450,180	0.23
5,925	Nielsen	138,230	0.02
22,738	NIKE	1,685,795	0.26
6,116	NiSource	155,041	0.02
8,260	Noble Energy	154,958	0.02
2,027	Nordstrom	94,478	0.01
5,062	Norfolk Southern	756,971	0.12
3,701	Northern Trust	309,367	0.05
2,966	Northrop Grumman	726,373	0.11
4,168	Norwegian Cruise Line	176,682	0.03
5,287	NRG Energy	209,365	0.03
5,461	Nucor	282,934	0.04
10,245	NVIDIA	1,367,708	0.21
64	NVR	155,967	0.02
13,596	Occidental Petroleum	834,522	0.13
3,917	OGE Energy	153,507	0.02
1,199	Old Dominion Freight Line	148,065	0.02
4,035	Omnicom	295,523	0.05
7,551	ON Semiconductor	124,667	0.02
7,555	ONEOK	407,592	0.06
52,996	Oracle	2,392,769	0.37
1,470	O'Reilly Automotive	506,165	0.08

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
United States: 60.83% (2017: 58.39%) (continued)			
2,074	Owens Corning	91,215	0.01
6,476	PACCAR	370,039	0.06
1,518	Packaging Corporation of America	126,692	0.02
1,726	Palo Alto Networks	325,092	0.05
2,463	Parker Hannifin	367,332	0.06
4,445	Parsley Energy	71,031	0.01
5,980	Paychex	389,597	0.06
19,937	PayPal	1,676,502	0.26
6,536	People's United Financial	94,314	0.01
25,070	PepsiCo	2,769,734	0.43
2,190	Perrigo	84,863	0.01
103,763	Pfizer	4,529,255	0.71
9,555	PG&E	226,931	0.04
27,541	Philip Morris International	1,838,637	0.29
7,884	Phillips 66	679,207	0.11
2,170	Pinnacle West Capital	184,884	0.03
2,961	Pioneer Natural Resources	389,431	0.06
2,287	Plains GP Holdings	45,969	0.01
8,342	PNC Financial Services	975,263	0.15
971	Polaris Industries	74,456	0.01
4,219	PPG Industries	431,308	0.07
12,900	PPL	365,457	0.06
5,386	Principal Financial	237,900	0.04
44,066	Procter & Gamble	4,050,547	0.63
10,599	Progressive	639,438	0.10
10,883	Prologis	639,050	0.10
7,511	Prudential Financial	612,522	0.10
1,941	PTC	160,909	0.03
8,695	Public Service Enterprise	452,575	0.07
2,708	Public Storage	548,126	0.09
5,029	PulteGroup	130,704	0.02
1,217	PVH	113,120	0.02
3,797	QIAGEN	128,827	0.02
2,093	Qorvo	127,108	0.02
24,947	QUALCOMM	1,419,734	0.22
2,356	Quest Diagnostics	196,184	0.03
7,879	Qurate Retail	153,798	0.03
874	Ralph Lauren	90,424	0.02
2,132	Raymond James Financial	158,642	0.02
5,118	Raytheon	784,845	0.12
5,030	Realty Income	317,091	0.05
3,194	Red Hat	560,994	0.09
2,542	Regency Centers	149,165	0.02
1,432	Regeneron Pharmaceuticals	534,852	0.08

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2017: 98.73%) (continued)		
	Equities: 98.98% (2017: 98.73%) (continued)		
	United States: 60.83% (2017: 58.39%) (continued)		
18,558	Regions Financial	248,306	0.04
1,030	Reinsurance Group of America	144,437	0.02
775	RenaissanceRe	103,618	0.02
3,839	Republic Services	276,754	0.04
2,423	ResMed	275,907	0.04
2,024	Robert Half International	115,773	0.02
2,150	Rockwell Automation	323,532	0.05
2,563	Rollins	92,524	0.02
1,855	Roper Technologies	494,395	0.08
6,879	Ross Stores	572,333	0.09
2,867	Royal Caribbean Cruises	280,364	0.05
4,522	S&P Global	768,469	0.12
4,237	Sabre	91,689	0.01
12,745	salesforce.com	1,745,683	0.28
2,042	SBA Communications	330,579	0.05
2,708	SCANA	129,388	0.02
24,499	Schlumberger	883,924	0.14
4,768	Seagate Technology	183,997	0.03
2,809	Sealed Air	97,866	0.02
1,721	Seattle Genetics	97,512	0.02
2,400	SEI Investments	110,880	0.02
4,864	Sempra Energy	526,236	0.08
2,802	Sensata Technologies Holding PLC	125,642	0.02
3,225	ServiceNow	574,211	0.09
1,459	Sherwin-Williams	574,058	0.09
15,818	Shire	920,663	0.14
949	Signature Bank	97,567	0.02
5,538	Simon Property	930,329	0.14
26,488	Sirius XM	151,246	0.02
3,046	Skyworks Solutions	204,143	0.03
1,391	SL Green Realty	110,000	0.02
1,025	Snap-on	148,922	0.02
18,198	Southern	799,256	0.12
2,481	Southwest Airlines	115,317	0.02
1,832	Spirit AeroSystems	132,069	0.02
2,741	Splunk	287,394	0.04
16,103	Sprint	93,719	0.02
5,538	Square	310,626	0.05
3,829	SS&C Technologies	172,726	0.03
2,606	Stanley Black & Decker	312,042	0.05
23,911	Starbucks	1,539,868	0.24
6,642	State Street	418,911	0.07
4,264	Steel Dynamics	128,091	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2017: 98.73%) (continued)			
Equities: 98.98% (2017: 98.73%) (continued)			
United States: 60.83% (2017: 58.39%) (continued)			
6,009	Stryker	941,911	0.15
7,974	SunTrust Banks	402,209	0.06
1,013	SVB Financial	192,389	0.03
10,737	Symantec	202,876	0.03
11,982	Synchrony Financial	281,098	0.05
2,817	Synopsys	237,304	0.04
8,968	Sysco	561,935	0.09
4,173	T Rowe Price	385,251	0.06
1,972	Take-Two Interactive Software	202,998	0.03
5,095	Tapestry	171,956	0.03
3,887	Targa Resources	140,010	0.02
8,808	Target	582,121	0.09
5,403	TD Ameritrade	264,531	0.04
6,058	TE Connectivity	458,167	0.07
829	Teleflex	214,280	0.03
2,312	Tesla Motors	769,434	0.12
17,147	Texas Instruments	1,620,392	0.25
4,203	Textron	193,296	0.03
7,111	Thermo Fisher Scientific	1,591,371	0.25
1,889	Tiffany	152,083	0.02
22,249	TJX Cos	995,420	0.16
6,122	T-Mobile US	389,420	0.06
1,868	Torchmark	139,222	0.02
2,730	Total System Services	221,922	0.03
2,194	Tractor Supply	183,067	0.03
890	TransDigm	302,653	0.05
3,114	TransUnion	176,875	0.02
4,697	Travelers Cos	562,466	0.09
4,518	Trimble	148,687	0.02
1,730	TripAdvisor	93,316	0.02
18,751	Twenty-First Century Fox Class A	902,298	0.14
7,546	Twenty-First Century Fox Class B	360,548	0.05
12,521	Twitter	359,854	0.05
5,157	Tyson Foods	275,384	0.04
4,782	UDR	189,463	0.03
3,028	UGI	161,544	0.02
982	Ulta Beauty	240,433	0.04
3,348	Under Armour Class A	59,159	0.01
3,401	Under Armour Class C	54,994	0.01
13,032	Union Pacific	1,801,413	0.28
1,322	United Continental	110,691	0.02
12,366	United Parcel Service	1,206,056	0.19
1,383	United Rentals	141,799	0.02
14,488	United Technologies	1,542,682	0.24

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2017: 98.73%) (continued)		
	Equities: 98.98% (2017: 98.73%) (continued)		
	United States: 60.83% (2017: 58.39%) (continued)		
920	United Therapeutics	100,188	0.02
17,025	UnitedHealth	4,241,268	0.66
1,411	Universal Health Services	164,466	0.03
3,981	Unum	116,962	0.02
27,395	US Bancorp	1,251,952	0.19
659	Vail Resorts	138,930	0.02
7,785	Valero Energy	583,641	0.09
1,541	Varian Medical Systems	174,611	0.03
2,019	Veeva Systems	180,337	0.03
6,179	Ventas	362,028	0.05
16,838	VEREIT	120,392	0.02
2,047	VeriSign	303,550	0.05
2,675	Verisk Analytics	291,682	0.04
73,289	Verizon Communications	4,120,308	0.64
4,619	Vertex Pharmaceuticals	765,414	0.12
5,854	VF	417,624	0.06
6,704	Viacom	172,293	0.03
31,509	Visa	4,157,297	0.65
6,403	Vistra Energy	146,565	0.02
1,448	Vmware	198,564	0.03
2,855	Vornado Realty Trust	177,096	0.03
2,937	Voya Financial	117,891	0.02
2,269	Vulcan Materials	224,177	0.03
965	WABCO	103,583	0.02
1,443	Wabtec	101,371	0.01
15,036	Walgreens Boots Alliance	1,027,410	0.16
26,137	Wal-Mart Stores	2,434,662	0.38
26,264	Walt Disney	2,879,848	0.45
7,444	Waste Management	662,442	0.10
1,360	Waters	256,564	0.04
1,021	Wayfair	91,972	0.01
5,451	WEC Energy	377,536	0.06
892	WellCare Health Plans	210,592	0.03
81,146	Wells Fargo	3,739,208	0.58
6,439	Welltower	446,931	0.07
4,985	Western Digital	184,295	0.03
8,469	Western Union	144,481	0.02
679	Westlake Chemical Corp	44,929	-
5,011	WestRock	189,215	0.03
13,870	Weyerhaeuser	303,198	0.05
1,039	Whirlpool	111,038	0.02
22,099	Williams Cos	487,283	0.07
2,275	Willis Towers Watson	345,482	0.05
2,509	Workday	400,637	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets			
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2017: 98.73%) (continued)						
Equities: 98.98% (2017: 98.73%) (continued)						
United States: 60.83% (2017: 58.39%) (continued)						
5,367	Worldpay	410,200	0.06			
2,838	WP Carey	185,435	0.02			
1,903	WR Berkley	140,651	0.02			
839	WW Grainger	236,900	0.04			
1,600	Wynn Resorts	158,256	0.02			
9,280	Xcel Energy	457,226	0.07			
3,516	Xerox	69,476	0.01			
4,697	Xilinx	400,043	0.06			
2,144	XPO Logistics	122,294	0.02			
3,062	Xylem	204,297	0.03			
5,811	Yum! Brands	534,147	0.08			
3,543	Zayo Group	80,922	0.01			
2,034	Zillow	64,234	0.01			
3,775	Zimmer Biomet	391,543	0.06			
3,353	Zions Bancorporation	136,601	0.02			
8,717	Zoetis	745,652	0.11			
Total United States		390,327,877	60.83			
Total Equities		635,097,713	98.98			
Total Transferable Securities Admitted to an Official Stock Exchange Listing		635,097,713	98.98			
Unrealised Gains on Futures Contracts: 0.00% (2017: 0.01%)						
Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Fair Value US\$	% of Net Assets
Australia: 0.00% (2017: 0.00%)						
Citigroup	SFE SPI 200 March 2019	AUD	2	195,747	2,386	-
Total Australia					2,386	-
Singapore: 0.00% (2017: 0.00%)						
Citigroup	SGX MSCI Index January 2019	SGD	1	25,070	114	-
Total Singapore					114	-
United States: 0.00% (2017: 0.01%)						
Total Unrealised Gains on Futures Contracts					2,500	-
Unrealised Losses on Futures Contracts: (0.03%) (2017: 0.00%)						
Canada: 0.00% (2017: 0.00%)						
Citigroup	S&P/TSX 60 March 2019	CAD	2	251,076	(807)	-
Total Canada					(807)	-

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Liabilities at Fair Value through Profit or Loss				Fair Value US\$	% of Net Assets
Unrealised Losses on Futures Contracts: (0.03%) (2017: 0.00%) (continued)						
Counterparty	Description	Currency	No. of Contracts	Notional Value US\$		
Citigroup	Germany: 0.00% (2017: 0.00%)					
	Euro Stoxx 50 Eux March 2019	EUR	25	849,932	(18,693)	-
	Total Germany				(18,693)	-
Citigroup	Japan: 0.00% (2017: 0.00%)					
	TOPIX Index OSE March 2019	JPY	3	408,376	(30,474)	-
	Total Japan				(30,474)	-
Citigroup	Sweden: 0.00% (2017: 0.00%)					
	OMX Index January 2019	SEK	5	79,420	(1,959)	-
	Total Sweden				(1,959)	-
Citigroup	Switzerland: 0.00% (2017: 0.00%)					
	Swiss Market IX March 2019	CHF	2	168,594	(5,356)	-
	Total Switzerland				(5,356)	-
Citigroup	United Kingdom: 0.00% (2017: 0.00%)					
	FTSE 100 Index March 2019	GBP	5	424,045	(5,585)	-
	Total United Kingdom				(5,585)	-
Citigroup	United States: (0.03%) (2017: 0.00%)					
	E-Mini S&P 500 March 2019	USD	35	4,384,100	(154,193)	(0.03)
	Total United States				(154,193)	(0.03)
Total Unrealised Losses on Futures Contracts					(217,067)	(0.03)
Total Investments (2017: 98.74%)					634,883,146	98.95
Cash and Cash Equivalents & Margin Cash (2017: 1.09%)*					5,684,006	0.88
Other Net Assets (2017: 0.17%)					1,059,395	0.17
Net Assets Attributable to Holders of Redeemable Participating Units					641,626,547	100.00
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to an official stock exchange listing (2017: 98.69%)						98.90
Financial derivative instruments dealt on a regulated market (2017: 0.02%)						-
Cash and Cash Equivalents & Margin Cash (2017: 1.09%)						0.89
Other assets (2017: 0.20%)						0.21
						100.00

*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC Euro Liquidity Fund of 255,193 EUR shares with a fair value of \$287,406.

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 2018

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

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

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

INVESTMENT REVIEW

For the year ended 31 December 2018

Launch Date

20 April 2012

Sub-Fund Size

€0.85 billion

Benchmark

MSCI Europe Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 6.14% whilst the benchmark returned 5.81%. For the year ended 31 December 2018, the Sub-Fund posted an annualised return of -10.41% while the benchmark returned -10.89% annualised. The ex-post tracking error since inception is 0.16% and for one year is 0.18%.

MSCI implemented changes to their series of indices end of February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were no additions and no deletions from the index. One-way index turnover was 0.11%.

MSCI implemented changes to their series of indices end of May 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were 8 additions and 7 deletions and a number of free float changes and share in issue changes. One-way index turnover was 0.82%.

MSCI implemented changes to their series of indices end of August 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were no additions to and no deletions from the index. One-way index turnover was 0.15%.

MSCI implemented changes to their series of indices end of November 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were 4 additions to and 4 deletions from the index. One-way index turnover was 0.35%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitize some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2019

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official to an Official Stock Exchange Listing:		
	97.74% (2017: 98.95%)		
	Equities: 97.74% (2017: 98.95%)		
	Austria: 0.42% (2017: 0.44%)		
9,692	Andritz	388,843	0.05
41,158	Erste Bank	1,195,640	0.14
20,281	OMV	775,748	0.09
19,592	Raiffeisen Bank International	434,942	0.05
9,838	Verbund	366,367	0.04
15,979	Voestalpine	417,052	0.05
	Total Austria	3,578,592	0.42
	Belgium: 1.68% (2017: 1.87%)		
25,553	Ageas	1,004,233	0.12
104,711	Anheuser-Busch InBev	6,041,825	0.71
8,517	Colruyt	530,098	0.06
11,335	Groupe Bruxelles Lambert	862,367	0.10
33,950	KBC	1,924,286	0.23
21,111	Proximus	498,642	0.06
10,025	Solvay	875,383	0.10
7,116	Telenet	288,910	0.03
17,570	UCB	1,252,741	0.15
29,206	Umicore	1,018,121	0.12
	Total Belgium	14,296,606	1.68
	Chile: 0.05% (2017: 0.06%)		
52,104	Antofagasta	454,646	0.05
	Total Chile	454,646	0.05
	Denmark: 3.08% (2017: 3.10%)		
528	AP Moeller - Maersk Class A	544,809	0.06
899	AP Moeller - Maersk Class B	985,928	0.12
14,634	Carlsberg	1,358,205	0.16
13,528	Chr Hansen	1,045,269	0.12
16,097	Coloplast	1,305,029	0.15
97,975	Danske Bank	1,692,342	0.20
25,888	DSV	1,488,943	0.17
8,354	Genmab	1,195,040	0.14
9,106	H Lundbeck	348,258	0.04
23,043	ISS	562,147	0.07
249,844	Novo Nordisk	9,973,770	1.17
29,834	Novozymes	1,162,988	0.14
26,187	Orsted	1,528,950	0.18
15,275	Pandora	543,048	0.07
15,858	Tryg	348,295	0.04
26,875	Vestas Wind Systems	1,772,237	0.21
13,444	William Demant	333,108	0.04
	Total Denmark	26,188,366	3.08

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official to an Official Stock Exchange Listing: 97.74% (2017: 98.95%) (continued)			
Equities: 97.74% (2017: 98.95%) (continued)			
Finland: 2.20% (2017: 1.59%)			
20,040	Elisa	723,043	0.08
61,403	Fortum	1,172,797	0.14
46,864	Kone	1,951,417	0.23
14,007	Metso	320,760	0.04
17,684	Neste	1,191,194	0.14
772,859	Nokia	3,887,481	0.45
15,714	Nokian Renkaat	421,449	0.05
417,934	Nordea Bank	3,075,434	0.36
14,364	Orion	434,942	0.05
61,404	Sampo	2,358,528	0.28
75,362	Stora Enso	760,026	0.09
72,998	UPM-Kymmene	1,616,906	0.19
60,603	Wartsila	842,079	0.10
	Total Finland	18,756,056	2.20
France: 17.47% (2017: 16.37%)			
25,736	Accor	955,063	0.11
4,099	Aeroports de Paris	678,385	0.08
58,838	Air Liquide	6,380,981	0.75
20,833	Alstom	734,780	0.09
8,517	Amundi	393,145	0.05
9,469	Arkema	709,796	0.08
13,456	Atos	961,835	0.11
266,546	AXA	5,026,524	0.59
5,365	BioMerieux	308,488	0.04
154,696	BNP Paribas	6,106,625	0.72
123,639	Bolloré	432,737	0.05
29,798	Bouygues	933,869	0.11
35,936	Bureau Veritas	639,481	0.07
22,114	Capgemini	1,919,495	0.23
80,561	Carrefour	1,201,165	0.14
7,139	Casino Guichard Perrachon	259,431	0.03
68,639	Cie de St-Gobain	2,001,856	0.23
23,577	Cie Generale des Etablissements Michelin	2,044,126	0.24
22,540	CNP Assurances	417,441	0.05
6,247	Covivio Reits	525,997	0.06
156,935	Credit Agricole	1,479,897	0.17
84,790	Danone	5,215,433	0.61
18,084	Dassault Systemes	1,875,311	0.22
33,191	Edenred	1,065,763	0.12
10,673	Eiffage	778,702	0.09
82,403	Electricite de France	1,137,161	0.13
251,485	Engie	3,149,850	0.37
29,682	Essilor International	3,278,377	0.38
9,885	EssilorLuxottica - Brsaitaliana	1,074,005	0.13

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official to an Official Stock Exchange Listing:			
97.74% (2017: 98.95%) (continued)			
Equities: 97.74% (2017: 98.95%) (continued)			
France: 17.47% (2017: 16.37%) (continued)			
6,207	Eurazeo	383,593	0.04
23,814	Eutelsat Communications	409,720	0.05
9,922	Faurecia	328,121	0.04
6,137	Gecina	693,481	0.08
65,314	Groupe Eurotunnel	766,133	0.09
4,319	Hermes International	2,093,851	0.25
4,474	ICADE	297,521	0.03
3,589	Iliad	440,191	0.05
4,777	Imerys	200,538	0.02
8,384	Ingenico	415,343	0.05
5,052	Ipsen	570,118	0.07
10,453	JCDecaux	256,308	0.03
10,410	Kering	4,284,756	0.50
28,825	Klepierre	777,122	0.09
36,944	Legrand	1,821,339	0.21
34,640	L'Oreal	6,969,568	0.82
38,163	LVMH Moet Hennessy Louis Vuitton	9,853,687	1.16
132,634	Natixis	546,319	0.06
274,459	Orange	3,884,967	0.46
29,184	Pernod-Ricard	4,182,067	0.49
81,342	Peugeot	1,516,622	0.18
28,909	Publicis Groupe	1,447,763	0.17
3,032	Remy Cointreau	300,016	0.04
26,616	Renault	1,451,903	0.17
40,887	Rexel	380,249	0.05
154,793	Sanofi	11,711,638	1.37
3,756	Sartorius Stedim Biotech	328,087	0.04
75,614	Schneider Electric	4,515,668	0.53
22,811	SCOR	898,753	0.11
2,942	SEB	331,858	0.04
3,249	Societe BIC	289,648	0.03
105,616	Societe Generale	2,938,237	0.34
12,555	Sodexo	1,123,673	0.13
50,993	Suez	587,949	0.07
7,802	Teleperformance	1,089,159	0.13
329,537	TOTAL	15,218,019	1.78
10,997	Ubisoft Entertainment	775,069	0.09
19,034	Unibail-Rodamco-Westfield Reits	2,577,204	0.30
33,011	Valeo	842,111	0.10
73,944	Veolia Environnement	1,327,665	0.16
69,794	Vinci	5,026,564	0.59
143,850	Vivendi	3,061,128	0.36
3,687	Wendel	386,029	0.05
	Total France	148,985,474	17.47

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official to an Official Stock Exchange Listing:			
97.74% (2017: 98.95%) (continued)			
Equities: 97.74% (2017: 98.95%) (continued)			
Germany: 13.92% (2017: 16.06%)			
7,611	I&I Drillisch	338,690	0.04
25,856	Adidas	4,716,134	0.55
59,043	Allianz	10,340,791	1.21
106,547	Aroundtown	769,269	0.09
6,797	Axel Springer	335,636	0.04
126,230	BASF	7,624,292	0.89
45,496	Bayerische Motoren Werke Ord	3,216,567	0.38
7,382	Bayerische Motoren Werke Pref	458,422	0.05
13,771	Beiersdorf	1,255,364	0.15
21,042	Brenntag	793,283	0.09
138,217	Commerzbank	799,309	0.09
14,901	Continental	1,799,296	0.21
26,480	Covestro	1,143,406	0.13
125,007	Daimler	5,739,071	0.67
12,480	Delivery Hero	405,600	0.05
271,408	Deutsche Bank	1,890,900	0.22
26,172	Deutsche Boerse	2,746,751	0.32
32,526	Deutsche Lufthansa	640,762	0.08
135,768	Deutsche Post	3,246,213	0.38
457,910	Deutsche Telekom	6,786,226	0.80
49,314	Deutsche Wohnen	1,972,560	0.23
302,940	E.ON	2,613,463	0.31
22,377	Evonik Industries	487,819	0.06
5,578	Fraport Frankfurt Airport Services Worldwide	348,402	0.04
57,307	Fresenius	2,428,671	0.28
29,950	Fresenius Medical Care	1,696,368	0.20
9,041	FUCHS PETROLUB Pref	325,295	0.04
22,084	GEA	496,890	0.06
8,266	Hannover Rueck	972,908	0.11
20,717	HeidelbergCement	1,105,873	0.13
14,263	Henkel Ord	1,223,052	0.14
24,176	Henkel Pref	2,306,390	0.27
2,826	HOCHTIEF	332,620	0.04
8,899	HUGO BOSS	479,834	0.06
156,741	Infineon Technologies	2,721,807	0.32
2,225	Innogy	90,624	0.01
16,172	Innogy	600,305	0.07
10,228	KION	453,407	0.05
11,861	Lanxess	476,812	0.06
17,750	Merck	1,597,145	0.19
24,666	Metro	330,401	0.04
7,001	MTU Aero Engines	1,108,958	0.13
20,323	Muenchener Rueckversicherungs	3,872,548	0.46
13,172	OSRAM Licht	499,482	0.06

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official to an Official Stock Exchange Listing:			
97.74% (2017: 98.95%) (continued)			
Equities: 97.74% (2017: 98.95%) (continued)			
Germany: 13.92% (2017: 16.06%) (continued)			
33,121	ProSiebenSat.1 Media	515,032	0.06
1,181	Puma	504,287	0.06
70,915	RWE Ord	1,344,903	0.16
135,004	SAP	11,735,898	1.38
4,959	Sartorius	540,035	0.06
105,127	Siemens	10,237,267	1.20
20,347	Siemens Healthineers	743,581	0.09
17,066	Symrise	1,100,757	0.13
96,968	Telefonica Deutschland	331,437	0.04
58,820	ThyssenKrupp	881,124	0.10
59,249	TUI - London	742,945	0.09
26,970	Uniper	609,522	0.07
17,135	United Internet	654,557	0.08
67,584	Vonovia	2,675,651	0.31
16,252	Wirecard	2,158,266	0.25
16,044	Zalando	360,027	0.04
	Total Germany	118,722,905	13.92
Ireland: 1.03% (2017: 0.90%)			
16,989	AerCap	583,019	0.07
109,236	AIB	401,988	0.05
137,198	Bank of Ireland	666,782	0.08
113,308	CRH - Dublin	2,617,415	0.31
1,515	CRH - London	34,956	-
21,657	Kerry Group	1,873,331	0.22
21,220	Kingspan	793,204	0.09
11,140	Paddy Power Betfair	798,181	0.09
20,402	Ryanair	219,322	0.03
31,847	Smurfit Kappa - Dublin	740,761	0.09
	Total Ireland	8,728,959	1.03
Italy: 3.42% (2017: 2.90%)			
161,710	Assicurazioni Generali	2,360,966	0.28
67,381	Atlantia	1,217,575	0.14
81,310	Davide Campari-Milano	600,474	0.07
1,118,402	Enel	5,641,220	0.66
349,813	Eni	4,809,229	0.56
16,854	Ferrari	1,462,590	0.17
2,046,093	Intesa Sanpaolo	3,969,011	0.46
87,589	Mediobanca	646,056	0.08
24,208	Moncler	700,337	0.08
54,622	Pirelli & C	306,429	0.04
72,283	Poste Italiane	504,824	0.06
33,075	Prysmian	557,975	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official to an Official Stock Exchange Listing:			
97.74% (2017: 98.95%) (continued)			
Equities: 97.74% (2017: 98.95%) (continued)			
Italy: 3.42% (2017: 2.90%) (continued)			
13,821	Recordati	418,638	0.05
313,029	Snam	1,195,458	0.14
787,876	Telecom Italia	328,544	0.04
1,569,558	Telecom Italia New	758,567	0.09
192,309	Terna Rete Elettrica Nazionale	952,506	0.11
276,182	UniCredit	2,732,545	0.32
	Total Italy	29,162,944	3.42
Jersey: 0.00% (2017: 0.10%)			
Luxembourg: 0.45% (2017: 0.51%)			
90,399	ArcelorMittal	1,639,838	0.19
1,606	Eurofins Scientific	523,556	0.06
5,262	RTL	245,735	0.03
49,696	SES	830,420	0.10
64,977	Tenaris	613,383	0.07
	Total Luxembourg	3,852,932	0.45
Mexico: 0.03% (2017: 0.05%)			
28,674	Fresnillo	274,737	0.03
	Total Mexico	274,737	0.03
Netherlands: 4.73% (2017: 4.67%)			
58,163	ABN AMRO	1,194,668	0.14
241,990	Aegon	987,077	0.12
34,683	Akzo Nobel	2,441,683	0.29
56,305	ASML	7,722,794	0.91
14,638	EXOR	691,792	0.08
35,711	Heineken	2,756,889	0.32
15,983	Heineken Holdings	1,178,746	0.14
535,060	ING Groep	5,034,915	0.59
171,328	Koninklijke Ahold Delhaize	3,782,066	0.44
24,707	Koninklijke DSM	1,765,068	0.21
130,518	Koninklijke Philips	4,036,922	0.47
9,394	Koninklijke Vopak	372,754	0.04
465,336	KPN	1,191,260	0.14
41,963	NN Group	1,460,312	0.17
47,314	NXP Semiconductors	2,997,816	0.35
16,822	Randstad	674,394	0.08
40,148	Wolters Kluwer	2,074,046	0.24
	Total Netherlands	40,363,202	4.73

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official to an Official Stock Exchange Listing:			
97.74% (2017: 98.95%) (continued)			
Equities: 97.74% (2017: 98.95%) (continued)			
Norway: 1.29% (2017: 1.12%) (continued)			
14,433	Aker BP	317,859	0.04
133,500	DNB	1,863,175	0.22
160,813	Equinor	2,985,176	0.35
26,288	Gjensidige Forsikring	359,051	0.04
58,010	Marine Harvest	1,070,688	0.12
189,377	Norsk Hydro	750,146	0.09
110,167	Orkla	757,247	0.09
13,035	Schibsted	345,670	0.04
100,736	Telenor	1,704,594	0.20
24,816	Yara International	836,082	0.10
	Total Norway	10,989,688	1.29
Portugal: 0.28% (2017: 0.25%)			
68,665	Galp Energia	947,234	0.11
45,484	Banco Espirito Santo *	-	-
349,677	EDP - Energias de Portugal	1,066,165	0.13
33,072	Jeronimo Martins	341,964	0.04
	Total Portugal	2,355,363	0.28
South Africa: 0.16% (2017: 0.20%)			
96,211	Investec	472,815	0.05
51,294	Mondi	933,503	0.11
	Total South Africa	1,406,318	0.16
Spain: 5.39% (2017: 5.40%)			
34,444	ACS Actividades de Construccion y Servicios	1,165,241	0.14
9,259	Aena	1,256,909	0.15
60,213	Amadeus IT	3,663,359	0.43
916,853	Banco Bilbao Vizcaya Argentaria	4,250,072	0.50
773,795	Banco de Sabadell	774,182	0.09
2,236,166	Banco Santander	8,884,288	1.04
162,943	Bankia	417,134	0.05
91,869	Bankinter	644,737	0.07
491,678	CaixaBank	1,555,669	0.18
31,714	Enagas	748,768	0.09
44,373	Endesa	893,228	0.10
68,545	Ferrovial	1,212,904	0.14
31,665	Gamesaoracion Tecnologica	336,916	0.04
48,881	Gas Natural	1,088,091	0.13
41,035	Grifols Ord	939,702	0.11
834,851	Iberdrola	5,858,984	0.69
150,013	Inditex	3,352,791	0.39
144,556	Mapfre	335,370	0.04
59,385	Red Electrica	1,157,711	0.14
187,312	Repsol Ord	2,637,353	0.31

* Banco Espirito Santo last traded on 8 January 2014 and had a last traded price of EUR 0.12. On 8 December 2014, Northern Trust Asset Management Pricing and Valuation Committee recommended this holding to be valued as worthless and fair valued the security at 0.01 EUR. This decision was approved by the Directors of the Manager.

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official to an Official Stock Exchange Listing:			
97.74% (2017: 98.95%) (continued)			
Equities: 97.74% (2017: 98.95%) (continued)			
Spain: 5.39% (2017: 5.40%) (continued)			
187,312	Repsol Rts	74,925	0.01
642,466	Telefonica	4,715,058	0.55
	Total Spain	45,963,392	5.39
Sweden: 4.32% (2017: 4.49%)			
41,011	Alfa Laval	767,414	0.09
138,056	Assa Abloy	2,154,274	0.25
91,615	Atlas Copco Class A	1,902,808	0.22
53,161	Atlas Copco Class B	1,014,020	0.12
38,422	Boliden	727,800	0.09
33,125	Electrolux	611,514	0.07
90,681	Epiroc Class A	750,143	0.09
50,956	Epiroc Class B	396,587	0.04
82,559	Essity	1,772,555	0.21
119,781	Hennes & Mauritz	1,489,374	0.17
35,029	Hexagon	1,410,147	0.17
54,930	Husqvarna	356,083	0.04
11,434	ICA Gruppen	357,404	0.04
22,644	Industrivarden	400,376	0.05
62,081	Investor	2,300,704	0.27
33,260	Kinnevik	701,299	0.08
10,555	Lundbergforetagen	272,024	0.03
26,166	Lundin Petroleum	571,599	0.07
9,411	Millicom International Cellular	521,389	0.06
155,817	Sandvik	1,942,524	0.23
43,131	Securitas	605,366	0.07
225,118	Skandinaviska Enskilda Banken	1,912,449	0.22
46,851	Skanska	651,800	0.08
51,790	SKF	687,042	0.08
210,512	Svenska Handelsbanken	2,041,770	0.24
125,258	Swedbank	2,443,984	0.29
66,982	Tele2	746,484	0.09
422,348	Telefonaktiebolaget LM Ericsson	3,247,101	0.38
388,907	Telia	1,610,885	0.19
216,112	Volvo	2,472,441	0.29
	Total Sweden	36,839,360	4.32
Switzerland: 13.61% (2017: 14.75%)			
253,276	ABB	4,201,723	0.49
21,575	Adecco	879,337	0.10
6,716	Baloise	806,933	0.09
292	Barry Callebaut	396,703	0.05
71,761	Cie Financiere Richemont	4,011,779	0.47
27,427	Clariant	440,276	0.05
27,302	Coca-Cola HBC	745,838	0.09
351,287	Credit Suisse	3,366,618	0.39

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official to an Official Stock Exchange Listing:			
97.74% (2017: 98.95%) (continued)			
Equities: 97.74% (2017: 98.95%) (continued)			
Switzerland: 13.61% (2017: 14.75%) (continued)			
1,171	EMS-Chemie	485,268	0.06
31,520	Ferguson	1,761,814	0.21
5,065	Geberit	1,718,271	0.20
1,274	Givaudan	2,573,058	0.30
1,568,900	Glencore	5,092,607	0.60
31,219	Julius Baer	969,882	0.11
7,401	Kuehne + Nagel International	829,800	0.10
66,924	LafargeHolcim - Zurich	2,405,165	0.28
14	Lindt & Spruengli Ord	910,626	0.11
142	Lindt & Spruengli Pref	768,646	0.09
10,300	Lonza	2,327,953	0.27
420,970	Nestle	29,810,001	3.50
5,085	Pargesa	319,697	0.04
2,378	Partners	1,257,668	0.15
96,542	Roche Part Cert	20,851,861	2.45
5,550	Schindler Part Cert	958,886	0.11
2,858	Schindler Regd	483,385	0.06
728	SGS	1,427,682	0.17
17,922	Sika	1,981,584	0.23
7,557	Sonova	1,076,968	0.13
94,496	STMicroelectronics	1,179,783	0.14
1,368	Straumann	750,209	0.09
4,182	Swatch Group Bearer	1,063,946	0.12
7,710	Swatch Group Reg	388,607	0.05
4,718	Swiss Life	1,585,063	0.19
10,568	Swiss Prime Site	746,004	0.09
41,855	Swiss Re	3,347,160	0.39
3,569	Swisscom	1,487,562	0.17
8,216	Temenos	859,572	0.10
529,534	UBS	5,749,178	0.67
6,435	Vifor Pharma	610,428	0.07
20,743	Zurich Insurance	5,395,048	0.63
	Total Switzerland	116,022,589	13.61
United Arab Emirates: 0.05% (2017: 0.00%)			
14,660	NMC Health	446,869	0.05
	Total United Arab Emirates	446,869	0.05
United Kingdom: 23.93% (2017: 23.36%)			
133,539	3i	1,150,647	0.13
27,540	Admiral	628,075	0.07
144,888	Anglo American	2,821,331	0.33
66,964	Ashtead	1,221,293	0.14
48,960	Associated British Foods	1,114,396	0.13

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official to an Official Stock Exchange Listing:			
97.74% (2017: 98.95%) (continued)			
Equities: 97.74% (2017: 98.95%) (continued)			
United Kingdom: 23.93% (2017: 23.36%) (continued)			
174,103	AstraZeneca	11,391,899	1.34
127,307	Auto Trader	645,064	0.08
540,046	Aviva	2,259,283	0.26
2,353,770	Barclays	3,947,191	0.46
138,626	Barratt Developments	714,773	0.08
17,714	Berkeley	686,595	0.08
2,745,815	BP	15,171,867	1.78
129,793	British Land	771,030	0.09
1,159,913	BT	3,076,909	0.36
46,457	Bunzl	1,226,157	0.14
57,783	Burberry	1,117,261	0.13
766,033	Centrica	1,151,302	0.14
139,248	CNH Industrial	1,092,818	0.13
15,169	Coca-Cola European Partners - London	610,401	0.07
14,706	Coca-Cola European Partners - New York	590,736	0.07
217,755	Compass	4,002,966	0.47
193,665	ConvaTec	299,805	0.04
17,923	Croda International	935,514	0.11
13,306	DCC	887,241	0.10
338,396	Diageo	10,537,483	1.24
187,981	Direct Line Insurance	667,461	0.08
21,114	easyJet	259,934	0.03
125,844	Experian	2,670,898	0.31
150,293	Fiat Chrysler Automobiles	1,906,016	0.22
218,934	G4S	480,396	0.06
681,705	GlaxoSmithKline	11,325,626	1.33
75,067	GVC Holdings	563,688	0.07
112,798	Hammerson	413,957	0.05
39,894	Hargreaves Lansdown	821,816	0.10
2,736,287	HSBC	19,720,987	2.31
170,840	Informa	1,199,493	0.14
24,891	InterContinental Hotels	1,174,981	0.14
84,578	International Consolidated Airlines	585,280	0.07
22,234	Intertek	1,189,019	0.14
484,932	ITV	674,527	0.08
237,263	J Sainsbury	700,496	0.08
89,854	John Wood	506,745	0.06
26,349	Johnson Matthey	821,669	0.10
288,149	Kingfisher	666,139	0.08
102,464	Land Securities	918,276	0.11
825,529	Legal & General	2,124,585	0.25
9,780,913	Lloyds Banking	5,650,124	0.66
43,305	London Stock Exchange	1,959,782	0.23
229,445	Marks & Spencer	631,912	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official to an Official Stock Exchange Listing:			
97.74% (2017: 98.95%) (continued)			
Equities: 97.74% (2017: 98.95%) (continued)			
United Kingdom: 23.93% (2017: 23.36%) (continued)			
108,726	Meggitt	570,537	0.07
103,425	Merlin Entertainments	365,847	0.04
59,207	Micro Focus International Ord	912,274	0.11
459,227	National Grid	3,909,888	0.46
19,003	Next	844,955	0.10
105,742	Pearson	1,105,517	0.13
42,510	Persimmon	914,067	0.11
356,443	Prudential	5,567,599	0.65
92,368	Reckitt Benckiser	6,187,890	0.73
271,793	RELX - London	4,894,900	0.57
161,327	Rio Tinto	6,704,181	0.79
663,352	Royal Bank of Scotland	1,601,522	0.19
119,178	Royal Mail	361,289	0.04
142,248	RSA Insurance	813,956	0.09
147,875	Sage	990,805	0.12
16,434	Schroders	447,298	0.05
137,380	Segro	900,894	0.10
31,809	Severn Trent	643,393	0.08
120,792	Smith & Nephew	1,970,194	0.23
54,592	Smiths	829,609	0.10
138,954	SSE	1,674,276	0.20
74,726	St James's Place	785,911	0.09
386,713	Standard Chartered	2,625,124	0.31
317,543	Standard Life Aberdeen	908,328	0.11
445,580	Taylor Wimpey	676,382	0.08
1,347,141	Tesco	2,853,153	0.33
212,086	Unilever - Amsterdam	10,057,118	1.18
155,518	Unilever - London	7,118,587	0.83
91,752	United Utilities	752,560	0.09
3,673,270	Vodafone	6,257,346	0.73
32,870	Weir	475,340	0.05
25,288	Whitbread	1,290,075	0.15
312,077	Wm Morrison Supermarkets	741,448	0.09
173,754	WPP	1,638,864	0.19
Total United Kingdom		204,076,971	23.93
United States: 0.23% (2017: 0.76%)			
23,643	Carnival	991,212	0.12
31,057	QIAGEN	921,772	0.11
Total United States		1,912,984	0.23
Total Equities		833,378,953	97.74
Total Transferable Securities Admitted to an Official Stock Exchange Listing		833,378,953	97.74

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 2018

					Fair Value	% of
					€	Net Assets
Financial Assets at Fair Value through Profit or Loss						
Unrealised Assets on Futures Contracts: 0.00% (2017: 0.01%)						
United Kingdom: 0.00% (2017: 0.01%)						
Financial Liabilities at Fair Value through Profit or Loss						
Unrealised Losses on Futures Contracts: (0.02%) (2017: (0.01%))						
Counterparty	Description	Currency	No. of Contracts	Notional Value €		
Germany: (0.01%) (2017: (0.01%))						
Citigroup	Euro Stoxx 50 Eux March 2019	EUR	333	9,903,420	(97,959)	(0.01)
	Total Germany				<u>(97,959)</u>	<u>(0.01)</u>
Sweden: 0.00% (2017: 0.00%)						
Citigroup	OMX Index January 2019	SEK	24	333,478	(12,863)	-
	Total Sweden				<u>(12,863)</u>	<u>-</u>
Switzerland: 0.00% (2017: 0.00%)						
Citigroup	Swiss Market IX March 2019	CHF	36	2,654,676	(28,869)	-
	Total Switzerland				<u>(28,869)</u>	<u>-</u>
United Kingdom: (0.01%) (2017: 0.00%)						
Citigroup	FTSE 100 Index March 2019	GBP	77	5,712,544	(34,126)	(0.01)
	Total United Kingdom				<u>(34,126)</u>	<u>(0.01)</u>
Total Unrealised Losses on Futures Losses					<u>(173,817)</u>	<u>(0.02)</u>
Total Investments (2017: 98.95%)					833,205,136	97.72
Cash and Cash Equivalents & Margin Cash (2017: 1.00)*					3,507,038	0.41
Other Net Assets (2017: 0.05%)					15,930,403	1.87
Net Assets Attributable to Holders of Redeemable Participating Units					<u>852,642,577</u>	<u>100.00</u>
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to an official stock exchange listing (2017: 98.77%)						97.70
Financial derivative instruments dealt on a regulated market (2017: 0.01%)						-
Cash and Cash Equivalents & Margin Cash (2017: 1.00%)						0.41
Other assets (2017: 0.23%)						1.89
						<u>100.00</u>

*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Fund PLC Euro Liquidity Fund of 527,879 EUR shares with a fair value of €520,067.

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 2018

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

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

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

INVESTMENT REVIEW

For the year ended 31 December 2018

Launch Date

9 December 2013

Sub-Fund Size

US\$4.34 billion

Benchmark

MSCI World Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark and is up 5.55% whilst the benchmark has returned 5.24%. For the year ended 31 December 2018, the Sub-Fund has posted an annualised return of -7.98% while the benchmark has returned -8.28% annualised. The ex-post tracking error since inception and one year is 0.05%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were no additions to and no deletions from the index. One-way index turnover was 0.28%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 24 additions to and 25 deletions from the index. One-way index turnover was 0.85%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there was 1 addition to and 1 deletion from the index. 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 November 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 23 additions to and 19 deletions from the index. One-way index turnover was 0.56%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2019

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.19% (2017: 98.77%)		
	Equities: 99.19% (2017: 98.77%)		
	Argentina: 0.04% (2017: 0.03%)		
5,358	MercadoLibre	1,569,090	0.04
	Total Argentina	1,569,090	0.04
	Australia: 2.30% (2017: 2.44%)		
85,032	AGL Energy	1,233,168	0.03
305,057	Alumina	493,948	0.01
388,973	AMP	670,901	0.02
146,953	APA	879,367	0.02
76,682	Aristocrat Leisure	1,179,013	0.03
24,200	ASX	1,021,186	0.02
266,599	Aurizon	803,295	0.02
219,426	AusNet Services	240,210	0.01
387,090	Australia & New Zealand Banking	6,665,628	0.15
57,213	Bank of Queensland	390,696	0.01
61,793	Bendigo and Adelaide Bank	469,390	0.01
74,927	BlueScope Steel	578,125	0.01
157,469	Boral	547,639	0.01
210,730	Brambles	1,505,792	0.03
33,520	Caltex Australia	601,279	0.01
76,499	Challenger	511,087	0.01
11,359	CIMIC	347,138	0.01
64,702	Coca-Cola Amatil	373,056	0.01
7,545	Cochlear	921,948	0.02
149,607	Coles	1,236,496	0.03
229,702	Commonwealth Bank of Australia	11,706,202	0.27
63,317	Computershare	766,247	0.02
47,905	Crown Resorts	399,980	0.01
59,076	CSL	7,700,713	0.18
129,389	Dexus	967,374	0.02
7,046	Domino's Pizza Enterprises	201,640	0.01
6,818	Flight Centre	206,011	0.01
214,158	Fortescue Metals	631,715	0.01
210,504	Goodman Group	1,575,311	0.04
242,843	GPT Group	912,934	0.02
57,620	Harvey Norman	128,184	-
211,727	Incitec Pivot	488,903	0.01
308,633	Insurance Australia	1,520,943	0.04
72,812	LendLease	596,150	0.01
41,759	Macquarie	3,194,129	0.07
341,905	Medibank	618,602	0.01
500,469	Mirvac	789,220	0.02
356,641	National Australia Bank	6,043,382	0.14
99,272	Newcrest Mining	1,523,547	0.04
182,281	Oil Search	918,813	0.02
46,067	Orica	559,438	0.01
235,160	Origin Energy	1,071,126	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
Australia: 2.30% (2017: 2.44%) (continued)			
172,769	QBE Insurance	1,228,457	0.03
19,669	Ramsay Health Care	799,386	0.02
7,380	REA	384,365	0.01
48,434	Rio Tinto - Athens	2,675,634	0.06
219,138	Santos	845,417	0.02
703,510	Scentre	1,931,557	0.04
40,033	SEEK	476,860	0.01
50,393	Sonic Healthcare	784,389	0.02
325,610	Stockland	806,888	0.02
167,058	Suncorp	1,485,400	0.03
137,152	Sydney Airport	649,815	0.01
240,371	Tabcorp	725,959	0.02
563,974	Telstra	1,131,557	0.03
45,184	TPG Telecom	204,853	0.01
343,318	Transurban	2,815,757	0.06
97,569	Treasury Wine Estates	1,016,591	0.02
429,572	Vicinity Centres	786,289	0.02
11,702	Washington H Soul Pattinson	205,049	0.01
149,607	Wesfarmers	3,393,518	0.08
448,321	Westpac Banking	7,903,075	0.18
123,136	Woodside Petroleum	2,715,060	0.06
173,132	Woolworths	3,585,855	0.08
37,192	WorleyParsons	299,012	0.01
	Total Australia	100,040,669	2.30
Austria: 0.09% (2017: 0.10%)			
9,305	Andritz	426,757	0.01
39,719	Erste Bank	1,319,009	0.03
19,669	OMV	860,037	0.02
17,810	Raiffeisen Bank International	451,981	0.01
9,402	Verbund Class A	400,252	0.01
13,642	Voestalpine	407,026	0.01
	Total Austria	3,865,062	0.09
Belgium: 0.35% (2017: 0.44%)			
24,351	Ageas	1,093,988	0.03
99,471	Anheuser-Busch InBev	6,561,083	0.15
7,756	Colruyt	551,837	0.01
10,603	Groupe Bruxelles Lambert	922,152	0.02
32,130	KBC	2,081,823	0.05
18,205	Proximus	491,557	0.01
9,365	Solvay	934,813	0.02
5,898	Telenet	273,737	0.01
17,055	UCB	1,390,095	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.19% (2017: 98.77%) (continued)		
	Equities: 99.19% (2017: 98.77%) (continued)		
	Belgium: 0.35% (2017: 0.44%) (continued)		
28,269	Umicore	1,126,526	0.02
	Total Belgium	15,427,611	0.35
	Canada: 3.51% (2017: 3.74%)		
29,666	Agnico-Eagle Mines	1,196,805	0.03
33,057	AltaGas	336,427	0.01
42,811	ARC Resources	253,894	0.01
9,354	Atco	264,430	0.01
89,679	Aurora Cannabis	445,178	0.01
83,375	Bank of Montreal	5,444,587	0.12
161,072	Bank of Nova Scotia	8,025,296	0.19
20,623	BCE	814,320	0.02
71,760	BlackBerry	510,170	0.01
279,819	Bombardier	415,897	0.01
110,061	Brookfield Asset Management	4,216,131	0.10
32,523	CAE	597,454	0.01
50,363	Cameco	570,815	0.01
58,144	Canadian Imperial Bank of Commerce	4,328,659	0.10
95,640	Canadian National Railway	7,080,217	0.16
158,413	Canadian Natural Resources	3,820,562	0.09
18,608	Canadian Pacific Railway	3,300,338	0.08
8,418	Canadian Tire	879,767	0.02
17,540	Canadian Utilities	402,221	0.01
26,765	Canopy Growth	717,431	0.02
20,443	CCL Industries	749,287	0.02
141,417	Cenovus Energy	993,999	0.02
32,508	CGI	1,987,420	0.04
32,008	CI Financial	404,963	0.01
2,678	Constellation Software	1,713,426	0.04
42,183	Dollarama	1,002,842	0.02
6,244	Emera	199,828	-
25,079	Empire	529,380	0.01
45,384	Enbridge - New York	1,410,535	0.03
218,028	Enbridge - Toronto	6,770,074	0.15
124,697	Encana	719,441	0.02
3,723	Fairfax Financial	1,638,196	0.04
20,865	Finning International	363,587	0.01
21,223	First Capital Realty	292,908	0.01
85,741	First Quantum Minerals	693,059	0.02
54,482	Fortis	1,815,402	0.04
23,795	Franco-Nevada	1,667,810	0.04
9,975	George Weston	657,672	0.01
26,624	Gildan Activewear	807,804	0.02
119,153	Goldcorp	1,166,405	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
Canada: 3.51% (2017: 3.74%) (continued)			
37,194	Great-West Lifeco	767,409	0.02
15,739	H&R Real Estate Investment Trust	237,963	0.01
43,812	Husky Energy	452,619	0.01
43,920	Hydro One	651,179	0.02
9,769	IGM Financial	221,945	0.01
35,735	Imperial Oil	905,018	0.02
13,503	Industrial Alliance Insurance & Financial Services	430,755	0.01
18,699	Intact Financial	1,357,998	0.03
53,210	Inter Pipeline	753,464	0.02
28,058	Keyera	530,222	0.01
163,224	Kinross Gold	525,835	0.01
23,792	Loblaw Cos	1,064,526	0.02
82,857	Lundin Mining	342,154	0.01
42,326	Magna International	1,920,444	0.04
258,752	Manulife Financial	3,669,663	0.08
8,440	Methanex	405,748	0.01
32,486	Metro - Canada	1,125,997	0.02
43,618	National Bank of Canada	1,790,005	0.04
80,392	Nutrien	3,774,151	0.09
11,585	Onex	630,652	0.01
34,976	Open Text	1,139,575	0.03
66,979	Pembina Pipeline	1,986,615	0.04
46,695	Power Corporation of Canada	838,650	0.02
30,703	Power Financial	580,655	0.01
28,467	PrairieSky Royalty	368,291	0.01
30,803	Restaurant Brands International	1,608,486	0.04
18,420	RioCan Real Estate Investment Trust	320,981	0.01
47,579	Rogers Communications	2,437,126	0.06
188,114	Royal Bank of Canada	12,869,653	0.30
29,458	Saputo	845,262	0.02
32,112	Seven Generations Energy	261,918	0.01
57,494	Shaw Communications	1,040,179	0.02
11,375	Shopify	1,572,328	0.04
8,279	Smart Real Estate Investment Trust	186,881	-
23,708	SNC-Lavalin	797,094	0.02
24,258	Stars Group	400,333	0.01
80,153	Sun Life Financial	2,657,878	0.06
212,173	Suncor Energy	5,923,383	0.14
68,915	Teck Resources	1,482,949	0.03
23,921	Telus (Non-Canadian)	792,521	0.02
30,923	Thomson Reuters	1,492,717	0.03
238,517	Toronto-Dominion Bank	11,850,757	0.27
35,368	Tourmaline Oil	439,705	0.01
118,571	TransCanada	4,232,198	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
Canada: 3.51% (2017: 3.74%) (continued)			
113,841	Turquoise Hill Resources	187,540	-
18,293	Vermilion Energy	385,200	0.01
34,126	Waste Connections	2,533,856	0.06
7,529	West Fraser Timber	371,764	0.01
62,137	Wheaton Precious Metals	1,212,440	0.03
13,408	WSP Global	575,961	0.01
	Total Canada	152,155,280	3.51
Chile: 0.01% (2017: 0.01%)			
52,984	Antofagasta	528,507	0.01
	Total Chile	528,507	0.01
Denmark: 0.65% (2017: 0.72%)			
490	AP Moeller - Maersk Class A	577,976	0.01
850	AP Moeller - Maersk Class B	1,065,633	0.02
13,697	Carlsberg	1,453,219	0.03
12,403	Chr. Hansen	1,095,531	0.03
15,400	Coloplast	1,427,247	0.03
96,120	Danske Bank	1,897,972	0.04
23,800	DSV	1,564,804	0.04
7,738	Genmab	1,265,377	0.03
9,244	H Lundbeck	404,145	0.01
22,989	ISS	641,112	0.01
237,225	Novo Nordisk	10,825,654	0.25
29,333	Novozymes	1,307,144	0.03
25,128	Orsted	1,677,137	0.04
14,304	Pandora	581,324	0.01
17,521	Tryg	439,907	0.01
26,127	Vestas Wind Systems	1,969,546	0.05
12,951	William Demant	366,829	0.01
	Total Denmark	28,560,557	0.65
Finland: 0.47% (2017: 0.37%)			
18,704	Elisa	771,444	0.02
57,486	Fortum	1,255,159	0.03
44,576	Kone	2,121,852	0.05
15,064	Metso	394,347	0.01
17,266	Neste	1,329,527	0.03
734,985	Nokia	4,226,197	0.10
14,110	Nokian Renkaat	432,603	0.01
396,558	Nordea Bank	3,335,867	0.07
13,467	Orion	466,155	0.01
57,630	Sampo	2,530,441	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
Finland: 0.47% (2017: 0.37%) (continued)			
69,740	Stora Enso	804,009	0.02
71,346	UPM-Kymmene	1,806,536	0.04
55,575	Wartsila	882,757	0.02
	Total Finland	20,356,894	0.47
France: 3.72% (2017: 3.85%)			
25,144	Accor	1,066,666	0.02
3,704	Aeroports de Paris	700,765	0.02
56,111	Air Liquide	6,956,340	0.16
21,177	Alstom	853,833	0.02
7,638	Amundi	403,041	0.01
8,999	Arkema	771,129	0.02
11,967	Atos	977,852	0.02
252,453	AXA	5,442,262	0.13
6,005	BioMerieux	394,715	0.01
147,068	BNP Paribas	6,636,568	0.15
103,618	Bolloré SA	414,578	0.01
29,535	Bouygues	1,058,130	0.02
32,863	Bureau Veritas	668,511	0.02
21,284	Capgemini	2,111,914	0.05
78,339	Carrefour	1,335,239	0.03
6,705	Casino Guichard Perrachon	278,540	0.01
65,893	Cie de St-Gobain	2,196,871	0.05
22,445	Cie Generale des Etablissements Michelin	2,224,549	0.05
21,465	CNP Assurances	454,439	0.01
151,267	Credit Agricole	1,630,644	0.04
80,259	Danone	5,643,424	0.13
17,316	Dassault Systemes	2,052,719	0.05
32,121	Edenred	1,179,051	0.03
10,201	Eiffage	850,807	0.02
76,344	Electricite de France	1,204,363	0.03
237,749	Engie	3,404,079	0.08
26,875	Essilor International	3,393,262	0.08
9,974	EssilorLuxottica - Brsaitaliana	1,238,803	0.03
5,842	Eurazeo	412,718	0.01
24,470	Eutelsat Communications	481,273	0.01
9,415	Faurecia	355,924	0.01
4,491	Fonciere Des Regions	432,273	0.01
6,102	Gecina	788,232	0.02
58,206	Groupe Eurotunnel	780,493	0.02
4,128	Hermes International	2,287,734	0.05
3,695	ICADE	280,892	0.01
3,323	Iliad	465,909	0.01
5,465	Imerys	262,262	0.01
7,313	Ingenico	414,147	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
France: 3.72% (2017: 3.85%) (continued)			
4,595	Ipsen	592,776	0.01
9,395	JCDecaux	263,342	0.01
9,817	Kering	4,619,100	0.11
27,649	Klepierre	852,124	0.02
33,839	Legrand	1,907,075	0.04
32,868	L'Oreal	7,559,699	0.17
36,289	LVMH Moet Hennessy Louis Vuitton	10,711,110	0.25
131,422	Natixis	618,818	0.01
261,382	Orange	4,229,498	0.10
27,565	Pernod-Ricard	4,515,516	0.10
79,052	Peugeot	1,684,917	0.04
26,872	Publicis Groupe	1,538,394	0.03
2,758	Remy Cointreau	311,970	0.01
25,743	Renault	1,605,304	0.04
37,265	Rexel	396,175	0.01
146,959	Sanofi	12,710,592	0.29
3,248	Sartorius Stedim Biotech	324,326	0.01
71,221	Schneider Electric	4,862,181	0.11
21,875	SCOR	985,252	0.02
3,219	SEB	415,081	0.01
3,798	Societe BIC	387,061	0.01
100,467	Societe Generale	3,195,095	0.07
11,370	Sodexo	1,163,287	0.03
51,500	Suez	678,797	0.01
7,495	Teleperformance	1,196,080	0.03
313,216	TOTAL	16,534,882	0.38
10,652	Ubisoft Entertainment	858,223	0.02
14,432	Unibail-Rodamco-Westfield - Amsterdam	2,233,821	0.05
3,570	Unibail-Rodamco-Westfield - Paris	552,574	0.01
32,640	Valeo	951,840	0.02
71,524	Veolia Environnement	1,468,049	0.03
66,389	Vinci	5,465,784	0.12
135,728	Vivendi	3,301,751	0.07
3,327	Wendel	398,201	0.01
	Total France	161,593,646	3.72
Germany: 2.98% (2017: 3.77%)			
6,266	1&1 Drillisch	318,753	0.01
24,610	Adidas	5,131,445	0.12
56,083	Allianz	11,228,450	0.26
102,612	Aroundtown	846,913	0.02
7,074	Axel Springer	399,318	0.01
120,211	BASF	8,300,120	0.19
43,114	Bayerische Motoren Werke Ord	3,484,504	0.08

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
Germany: 2.98% (2017: 3.77%) (continued)			
7,262	Bayerische Motoren Werke Pref	515,527	0.01
13,024	Beiersdorf	1,357,225	0.03
20,032	Brenntag	863,314	0.02
133,460	Commerzbank	882,282	0.02
14,062	Continental	1,941,053	0.04
24,777	Covestro	1,223,023	0.03
119,053	Daimler	6,248,142	0.14
13,467	Delivery Hero	500,331	0.01
260,392	Deutsche Bank	2,073,847	0.05
25,229	Deutsche Boerse	3,026,814	0.07
32,399	Deutsche Lufthansa	729,627	0.02
128,892	Deutsche Post	3,522,969	0.08
435,650	Deutsche Telekom	7,380,557	0.17
46,833	Deutsche Wohnen	2,141,486	0.05
290,220	E.ON	2,862,137	0.07
19,735	Evonik Industries	491,809	0.01
5,510	Fraport Frankfurt Airport Services Worldwide	393,420	0.01
53,715	Fresenius	2,602,314	0.06
28,175	Fresenius Medical Care	1,824,275	0.04
8,803	Fuchs Petrolub Pref	362,072	0.01
21,286	GEA	547,495	0.01
7,938	Hannover Rueck	1,068,048	0.02
18,704	HeidelbergCement	1,141,343	0.03
13,607	Henkel Ord	1,333,828	0.03
23,325	Henkel Pref	2,543,743	0.06
3,060	Hochtief	411,719	0.01
7,842	Hugo Boss	483,370	0.01
149,755	Infineon Technologies	2,972,757	0.07
16,876	Innogy	716,112	0.02
8,668	KION	439,258	0.01
12,117	Lanxess	556,832	0.01
16,951	Merck - Germany	1,743,591	0.04
22,566	Metro - Germany	345,542	0.01
6,698	MTU Aero Engines	1,212,840	0.03
19,496	Muenchener Rueckversicherungs	4,246,760	0.10
12,168	OSRAM Licht	527,462	0.01
32,375	ProSiebenSat.1 Media	575,497	0.01
1,184	Puma	577,940	0.01
68,249	RWE Ord	1,479,627	0.03
128,381	SAP	12,757,738	0.29
4,889	Sartorius	608,627	0.01
99,937	Siemens	11,124,982	0.26
20,457	Siemens Healthineers	854,620	0.02
15,728	Symrise	1,159,675	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
Germany: 2.98% (2017: 3.77%) (continued)			
105,642	Telefonica Deutschland	412,774	0.01
58,379	ThyssenKrupp	999,705	0.02
56,547	TUI - London	810,566	0.02
2,135	TUI - Munich	30,020	-
27,063	Uniper	699,178	0.02
14,983	United Internet	654,283	0.02
63,537	Vonovia	2,875,514	0.07
15,452	Wirecard	2,345,773	0.05
13,286	Zalando	340,816	0.01
	Total Germany	129,249,762	2.98
Hong Kong: 1.44% (2017: 1.39%)			
1,577,729	AIA	13,098,455	0.30
41,109	ASM Pacific Technology	396,160	0.01
155,144	Bank of East Asia	493,411	0.01
486,061	BOC Hong Kong	1,806,584	0.04
347,687	CK Asset Holdings	2,544,587	0.06
350,031	CK Hutchison	3,362,007	0.08
94,449	CK Infrastructure	715,363	0.02
211,881	CLP	2,395,022	0.06
49,100	Dairy Farm International Holdings	444,355	0.01
314,808	Galaxy Entertainment	2,002,393	0.05
124,547	Hang Lung	317,200	0.01
252,802	Hang Lung Properties	481,752	0.01
99,448	Hang Seng Bank	2,233,003	0.05
183,356	Henderson Land Development	913,343	0.02
295,581	HK Electric Investments	298,248	0.01
522,161	HKT Trust	752,294	0.02
1,198,701	Hong Kong & China Gas	2,480,277	0.06
154,648	Hong Kong Exchanges and Clearing	4,475,881	0.10
157,800	Hongkong Land	994,140	0.02
93,781	Hysan Development	446,185	0.01
29,500	Jardine Matheson	2,052,610	0.05
29,000	Jardine Strategic	1,064,590	0.02
71,439	Kerry Properties	244,081	0.01
275,225	Link REIT	2,787,631	0.06
35,063	Melco Resorts & Entertainment	617,810	0.01
205,360	MTR	1,080,656	0.02
811,292	New World Development	1,073,523	0.02
225,092	NWS	461,721	0.01
478,493	PCCW	275,630	0.01
177,217	Power Assets	1,233,605	0.03
313,681	Sands China	1,374,221	0.03
193,697	Shangri-La Asia	286,982	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
Hong Kong: 1.44% (2017: 1.39%) (continued)			
432,221	Sino Land	740,854	0.02
265,543	SJM	247,589	-
205,853	Sun Hung Kai Properties	2,934,240	0.07
69,697	Swire Pacific	736,197	0.02
146,686	Swire Properties	515,223	0.01
180,951	Techtronic Industries	961,454	0.02
1,181,563	WH	910,015	0.02
143,128	Wharf	372,931	0.01
158,111	Wharf Real Estate Investment	946,119	0.02
105,078	Wheelock	600,591	0.01
97,511	Yue Yuen Industrial	311,986	0.01
	Total Hong Kong	62,480,919	1.44
Ireland: 0.23% (2017: 0.23%)			
17,100	AerCap	677,160	0.01
97,528	AIB	410,280	0.01
125,609	Bank of Ireland	697,847	0.02
107,234	CRH - Dublin	2,831,703	0.07
344	CRH - London	9,073	-
61,584	James Hardie Industries	655,530	0.01
20,742	Kerry Group	2,051,020	0.05
19,402	Kingspan	829,066	0.02
10,599	Paddy Power Betfair	868,129	0.02
18,213	Ryanair	223,817	-
29,294	Smurfit Kappa - Dublin	778,918	0.02
	Total Ireland	10,032,543	0.23
Israel: 0.20% (2017: 0.18%)			
6,591	Azrieli	314,844	0.01
135,451	Bank Hapoalim	857,273	0.02
202,759	Bank Leumi Le-Israel	1,226,294	0.03
311,539	Bezeq The Israeli Telecommunication	304,307	0.01
16,178	Check Point Software Technologies	1,660,672	0.04
87,151	Israel Chemicals	494,441	0.01
15,989	Mizrahi Tefahot Bank	270,167	0.01
8,366	Nice	900,463	0.02
127,800	Teva Pharmaceutical Industries	1,970,676	0.04
5,500	Wix.com	496,870	0.01
	Total Israel	8,496,007	0.20
Italy: 0.73% (2017: 0.69%)			
151,831	Assicurazioni Generali	2,534,058	0.06
65,059	Atlantia	1,343,906	0.03
78,871	Davide Campari-Milano	665,842	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
Italy: 0.73% (2017: 0.69%) (continued)			
1,061,114	Enel	6,118,435	0.14
332,136	Eni	5,219,858	0.12
15,641	Ferrari	1,551,627	0.03
1,942,947	Intesa Sanpaolo	4,308,451	0.10
85,150	Mediobanca	717,974	0.02
22,538	Moncler	745,362	0.02
53,583	Pirelli & C	343,632	0.01
71,513	Poste Italiane	570,943	0.01
33,500	Prysmian	646,046	0.01
14,582	Recordati	504,917	0.01
292,219	Snam	1,275,738	0.03
739,062	Telecom Italia Non-voting	352,306	0.01
1,504,454	Telecom Italia Voting	831,187	0.02
189,797	Terna Rete Elettrica Nazionale	1,074,635	0.02
260,308	UniCredit	2,944,168	0.07
	Total Italy	31,749,085	0.73
Japan: 8.86% (2017: 9.32%)			
3,700	ABC-Mart	205,040	-
65,200	Acom	213,342	-
80,500	Aeon	1,577,129	0.04
13,200	AEON Financial Service	235,089	0.01
12,500	Aeon Mall	199,266	-
19,500	Air Water	295,926	0.01
22,000	Aisin Seiki	765,985	0.02
57,800	Ajinomoto	1,030,986	0.02
25,900	Alfresa	661,693	0.02
14,300	All Nippon Airways	513,661	0.01
22,400	Alps Electric	435,893	0.01
47,900	Amada	431,347	0.01
14,500	Aozora Bank	432,826	0.01
46,900	Asahi	1,824,874	0.04
25,600	Asahi Glass	800,328	0.02
12,900	Asahi Intecc	545,559	0.01
161,600	Asahi Kasei	1,664,385	0.04
20,400	Asics	261,240	0.01
248,700	Astellas Pharma	3,176,895	0.07
25,200	Bandai Namco	1,131,204	0.03
8,200	Bank of Kyoto	339,689	0.01
7,700	Benesse	196,369	-
80,300	Bridgestone	3,100,313	0.07
32,100	Brother Industries	477,192	0.01
9,700	Calbee	304,133	0.01
130,000	Canon	3,555,849	0.08

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
Japan: 8.86% (2017: 9.32%) (continued)			
23,700	Casio Computer	281,683	0.01
19,000	Central Japan Railway	4,011,621	0.09
76,000	Chiba Bank	425,320	0.01
79,500	Chubu Electric Power	1,132,195	0.03
29,000	Chugai Pharmaceutical	1,686,369	0.04
40,000	Chugoku Electric Power	520,622	0.01
19,300	Coca-Cola Bottlers Japan	577,865	0.01
133,600	Concordia Financial	513,870	0.01
16,800	Credit Saison	197,683	-
12,900	CyberAgent	499,116	0.01
33,100	Dai Nippon Printing	692,984	0.02
30,900	Daicel	318,533	0.01
12,300	Daifuku	562,785	0.01
143,100	Dai-ichi Life	2,240,767	0.05
74,800	Daiichi Sankyo	2,393,682	0.06
32,100	Daikin Industries	3,421,679	0.08
9,600	Daito Trust Construction	1,313,804	0.03
75,300	Daiwa House Industry	2,400,760	0.06
217	Daiwa House REIT Investment	485,958	0.01
210,900	Daiwa Securities	1,069,926	0.02
17,000	DeNa	284,173	0.01
57,500	Denso	2,564,349	0.06
28,500	Dentsu	1,274,142	0.03
3,500	Disco	409,926	0.01
16,200	Don Quijote	1,007,009	0.02
39,700	East Japan Railway	3,513,892	0.08
33,200	Eisai	2,572,724	0.06
20,800	Electric Power Development	494,051	0.01
25,300	FANUC	3,844,060	0.09
7,600	Fast Retailing	3,904,771	0.09
14,200	Fuji Electric	419,988	0.01
50,000	Fujifilm	1,945,951	0.04
25,200	Fujitsu	1,572,660	0.04
17,600	Fukuoka Financial	358,850	0.01
30,100	Hakuhodo DY	432,097	0.01
17,200	Hamamatsu Photonics	579,264	0.01
29,500	Hankyu Hanshin	981,406	0.02
2,600	Hikari Tsushin	406,891	0.01
38,800	Hino Motors	367,789	0.01
3,875	Hirose Electric	380,383	0.01
7,000	Hisamitsu Pharmaceutical	387,276	0.01
125,900	Hitachi	3,368,541	0.08
11,100	Hitachi Chemical	167,944	-
15,000	Hitachi Construction Machinery	351,638	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
Japan: 8.86% (2017: 9.32%) (continued)			
7,600	Hitachi High-Technologies	239,329	0.01
26,700	Hitachi Metals	279,861	0.01
212,300	Honda Motor	5,600,896	0.13
7,300	Hoshizaki	444,461	0.01
50,300	Hoya	3,032,717	0.07
36,300	Hulic	325,894	0.01
17,200	Idemitsu Kosan	565,939	0.01
16,600	Iida	287,623	0.01
136,200	Inpex	1,218,681	0.03
44,400	Isetan Mitsukoshi	491,692	0.01
72,800	Isuzu Motors	1,027,488	0.02
183,500	Itochu	3,122,586	0.07
27,100	J Front Retailing	311,225	0.01
14,500	Japan Airlines	514,237	0.01
5,200	Japan Airport Terminal	180,577	-
64,200	Japan Exchange	1,040,986	0.02
207,200	Japan Post	2,388,990	0.06
57,000	Japan Post Bank	628,629	0.01
105	Japan Prime Realty Investment	399,079	0.01
180	Japan Real Estate Investment	1,010,618	0.02
360	Japan Retail Fund Investment	720,230	0.02
66,000	JFE	1,056,938	0.02
28,700	JGC	404,675	0.01
24,100	JSR	363,537	0.01
24,800	JTEKT	277,125	0.01
430,500	JXTG	2,262,857	0.05
57,000	Kajima	767,862	0.02
18,600	Kakaku.com	329,228	0.01
11,900	Kamigumi	244,692	0.01
6,200	Kaneka	222,650	0.01
92,200	Kansai Electric Power	1,386,593	0.03
21,600	Kansai Paint	416,191	0.01
64,400	Kao	4,786,197	0.11
20,600	Kawasaki Heavy Industries	441,610	0.01
231,200	KDDI	5,529,497	0.13
13,800	Keihan	562,867	0.01
25,900	Keikyu	424,211	0.01
12,700	Keio	739,671	0.02
18,200	Keisei Electric Railway	570,642	0.01
12,700	Keyence	6,445,208	0.15
19,700	Kikkoman	1,061,177	0.02
21,300	Kintetsu	926,045	0.02
107,600	Kirin	2,254,191	0.05
6,400	Kobayashi Pharmaceutical	435,747	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
Japan: 8.86% (2017: 9.32%) (continued)			
40,300	Kobe Steel	280,629	0.01
14,500	Koito Manufacturing	750,672	0.02
122,000	Komatsu	2,630,370	0.06
11,500	Konami	503,646	0.01
59,400	Konica Minolta	537,613	0.01
4,200	Kose	660,730	0.02
127,700	Kubota	1,817,468	0.04
40,000	Kuraray	565,100	0.01
14,400	Kurita Water Industries	349,648	0.01
42,500	Kyocera	2,133,619	0.05
33,500	Kyowa Hakko Kirin	634,184	0.01
45,900	Kyushu Electric Power	547,629	0.01
22,000	Kyushu Railway	744,930	0.02
9,700	LINE	333,751	0.01
28,200	Lion	583,457	0.01
33,000	LIXIL	409,661	0.01
58,000	M3	779,219	0.02
28,300	Makita	1,007,260	0.02
199,500	Marubeni	1,404,492	0.03
22,900	Marui	445,205	0.01
7,000	Maruichi Steel Tube	221,073	0.01
73,800	Mazda Motor	763,460	0.02
9,700	McDonald's Japan	411,995	0.01
104,970	Mebuki Financial	279,371	0.01
20,600	Medipal	442,173	0.01
16,600	Meiji	1,355,658	0.03
52,600	MinebeaMitsumi	762,284	0.02
37,800	MISUMI Group	798,963	0.02
175,200	Mitsubishi	4,822,531	0.11
172,300	Mitsubishi Chemical	1,307,542	0.03
234,900	Mitsubishi Electric	2,604,529	0.06
156,200	Mitsubishi Estate	2,462,270	0.06
19,600	Mitsubishi Gas Chemical	295,657	0.01
39,400	Mitsubishi Heavy Industries	1,420,648	0.03
12,300	Mitsubishi Materials	324,555	0.01
82,800	Mitsubishi Motors	454,319	0.01
35,900	Mitsubishi Tanabe Pharma	517,321	0.01
1,531,300	Mitsubishi UFJ Financial	7,507,508	0.17
49,100	Mitsubishi UFJ Lease & Finance	236,292	0.01
214,000	Mitsui	3,297,334	0.08
25,500	Mitsui Chemicals	577,332	0.01
115,100	Mitsui Fudosan	2,565,005	0.06
13,100	Mitsui OSK Lines	286,441	0.01
3,135,200	Mizuho Financial	4,866,468	0.11

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
Japan: 8.86% (2017: 9.32%) (continued)			
17,000	MonotaRO	421,146	0.01
63,400	MS&AD Insurance	1,809,860	0.04
23,700	Murata Manufacturing	3,230,493	0.07
15,200	Nabtesco	331,944	0.01
25,100	Nagoya Railroad	662,531	0.02
35,900	NEC	1,068,345	0.02
55,900	Nexon	719,926	0.02
34,300	NGK Insulators	466,129	0.01
18,900	NGK Spark Plug	377,604	0.01
13,200	NH Foods	497,489	0.01
28,900	Nidec	3,286,037	0.08
44,400	Nikon	661,660	0.02
14,700	Nintendo	3,923,707	0.09
182	Nippon Building Fund	1,146,261	0.03
10,100	Nippon Electric Glass	247,909	0.01
10,500	Nippon Express	585,699	0.01
20,100	Nippon Paint	688,839	0.02
208	Nippon Prologis REIT	439,641	0.01
100,300	Nippon Steel & Sumitomo Metal	1,730,098	0.04
90,200	Nippon Telegraph & Telephone	3,684,787	0.08
18,100	Nippon Yusen	278,969	0.01
17,000	Nissan Chemical Industries	892,494	0.02
301,400	Nissan Motor	2,418,288	0.06
27,230	Nisshin Seifun	563,636	0.01
8,600	Nissin Foods	540,856	0.01
10,200	Nitori	1,276,453	0.03
22,000	Nitto Denko	1,111,480	0.03
445,500	Nomura	1,708,667	0.04
17,300	Nomura Real Estate	317,728	0.01
545	Nomura Real Estate Master Fund	717,295	0.02
14,080	Nomura Research Institute	522,955	0.01
43,600	NSK	377,126	0.01
83,100	NTT Data	912,687	0.02
171,000	NTT Docomo	3,853,598	0.09
83,900	Obayashi	760,120	0.02
8,383	Obic	648,696	0.01
39,900	Odakyu Electric Railway	878,989	0.02
108,400	Oji	558,228	0.01
39,100	Olympus	1,202,775	0.03
25,400	Omron	926,036	0.02
49,700	Ono Pharmaceutical	1,016,967	0.02
4,500	Oracle Japan	287,108	0.01
26,600	Oriental Land	2,680,244	0.06
172,300	ORIX	2,521,329	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
Japan: 8.86% (2017: 9.32%) (continued)			
47,000	Osaka Gas	860,621	0.02
14,800	Otsuka	407,383	0.01
50,700	Otsuka Holdings	2,076,244	0.05
290,300	Panasonic	2,621,074	0.06
15,700	Park24	345,296	0.01
21,200	Persol Holdings	316,121	0.01
15,700	Pigeon	672,561	0.02
10,900	Pola Orbis	294,965	0.01
108,600	Rakuten	728,520	0.02
143,700	Recruit	3,487,228	0.08
105,700	Renesas Electronics	481,703	0.01
273,600	Resona	1,318,437	0.03
93,000	Ricoh	912,920	0.02
4,800	Rinnai	316,748	0.01
12,000	Rohm	769,995	0.02
3,300	Ryohin Keikaku	798,569	0.02
5,300	Sankyo	201,923	0.00
49,500	Santen Pharmaceutical	715,554	0.02
30,400	SBI	598,219	0.01
26,800	Secom	2,226,270	0.05
19,500	Sega Sammy	272,998	0.01
27,800	Seibu	484,977	0.01
37,100	Seiko Epson	523,454	0.01
49,500	Sekisui Chemical	735,857	0.02
79,300	Sekisui House	1,170,184	0.03
89,700	Seven Bank	256,718	0.01
13,400	SG Holdings	349,794	0.01
29,700	Sharp	298,313	0.01
27,100	Shimadzu	536,986	0.01
3,200	Shimamura	244,998	0.01
9,700	Shimano	1,372,137	0.03
67,400	Shimizu	549,815	0.01
46,900	Shin-Etsu Chemical	3,648,894	0.08
17,400	Shinsei Bank	207,598	0.00
36,600	Shionogi	2,091,953	0.05
50,200	Shiseido	3,153,428	0.07
53,600	Shizuoka Bank	420,632	0.01
17,200	Showa Denko	512,637	0.01
23,900	Showa Shell Sekiyu	335,687	0.01
7,600	SMC	2,302,548	0.05
107,700	SoftBank	7,170,838	0.16
8,600	Sohgo Security Services	402,898	0.01
43,100	Sompo Japan Nipponkoa	1,466,064	0.03
165,300	Sony	8,024,316	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
Japan: 8.86% (2017: 9.32%) (continued)			
23,100	Sony Financial	432,671	0.01
19,200	Stanley Electric	540,746	0.01
79,400	Subaru	1,707,916	0.04
28,000	SUMCO	313,139	0.01
150,800	Sumitomo	2,146,235	0.05
201,000	Sumitomo Chemical	976,466	0.02
19,400	Sumitomo Dainippon Pharma	617,992	0.01
96,600	Sumitomo Electric Industries	1,287,237	0.03
13,300	Sumitomo Heavy Industries	397,006	0.01
32,400	Sumitomo Metal Mining	870,428	0.02
173,000	Sumitomo Mitsui Financial	5,747,482	0.13
44,300	Sumitomo Mitsui Trust	1,623,977	0.04
47,000	Sumitomo Realty & Development	1,724,668	0.04
23,900	Sumitomo Rubber Industries	283,188	0.01
9,500	Sundrug	283,576	0.01
17,200	Suntory Beverage & Food	777,578	0.02
10,060	Suzuken/Aichi Japan	512,559	0.01
43,800	Suzuki Motor	2,222,436	0.05
21,800	Systemex	1,048,323	0.02
69,400	T&D	809,029	0.02
16,000	Taiheiyo Cement	495,101	0.01
28,000	Taisei	1,200,747	0.03
4,400	Taisho Pharmaceutical	442,346	0.01
15,700	Taiyo Nippon Sanso	257,004	0.01
15,700	Takashimaya	200,910	0.00
93,000	Takeda Pharmaceutical	3,140,546	0.07
17,400	TDK	1,224,336	0.03
24,600	Teijin	393,950	0.01
39,600	Terumo	2,246,460	0.05
14,700	THK	276,274	0.01
23,200	Tobu Railway	626,547	0.01
9,400	Toho Gas	397,111	0.01
15,700	Toho Tokyo	569,530	0.01
52,800	Tohoku Electric Power	697,808	0.01
86,900	Tokio Marine	4,147,185	0.09
6,100	Tokyo Century	268,541	0.01
20,800	Tokyo Electron	2,372,620	0.05
52,600	Tokyo Gas	1,335,435	0.03
66,400	Tokyu	1,086,342	0.02
74,600	Tokyu Fudosan	368,529	0.01
34,200	Toppan Printing	504,046	0.01
177,200	Toray Industries	1,246,852	0.03
34,500	Tosoh	450,294	0.01
18,100	TOTO	628,547	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
Japan: 8.86% (2017: 9.32%) (continued)			
18,000	Toyo Seikan	413,763	0.01
12,500	Toyo Suisan Kaisha	436,927	0.01
8,200	Toyoda Gosei	162,558	0.00
19,900	Toyota Industries	923,219	0.02
298,022	Toyota Motor	17,400,801	0.40
27,900	Toyota Tsusho	825,188	0.02
16,500	Trend Micro	897,826	0.02
5,100	Tsuruha	437,880	0.01
52,900	Unicharm	1,716,001	0.04
354	United Urban Investment	549,157	0.01
30,900	USS	520,750	0.01
6,300	Welcia	284,811	0.00
21,200	West Japan Railway	1,499,642	0.03
365,600	Yahoo Japan	913,042	0.02
15,900	Yakult Honsha	1,118,790	0.02
93,500	Yamada Denki	449,114	0.01
24,300	Yamaguchi Financial	233,664	0.01
17,200	Yamaha	733,683	0.01
38,100	Yamaha Motor	749,742	0.02
39,100	Yamato	1,077,687	0.02
14,400	Yamazaki Baking	302,661	0.01
30,400	Yaskawa Electric	747,566	0.02
30,900	Yokogawa Electric	535,395	0.01
15,700	Yokohama Rubber	295,497	0.01
25,300	ZOZO	463,501	0.01
	Total Japan	384,379,853	8.86
Jersey: 0.00% (2017: 0.03%)			
Luxembourg: 0.10% (2017: 0.12%)			
87,493	ArcelorMittal	1,814,320	0.04
1,386	Eurofins Scientific	516,516	0.01
4,915	RTL	262,388	0.01
48,192	SES	920,565	0.02
65,249	Tenaris	704,124	0.02
	Total Luxembourg	4,217,913	0.10
Macau: 0.01% (2017: 0.02%)			
110,331	MGM China	185,169	0.00
188,211	Wynn Macau	410,589	0.01
	Total Macau	595,758	0.01
Mexico: 0.01% (2017: 0.01%)			
28,907	Fresnillo	316,617	0.01
	Total Mexico	316,617	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
Netherlands: 1.01% (2017: 1.10%)			
54,852	ABN AMRO	1,287,942	0.03
236,398	Aegon	1,102,302	0.03
33,481	Akzo Nobel	2,694,476	0.06
53,482	ASML	8,385,681	0.19
14,238	Exor	769,212	0.02
33,302	Heineken	2,938,941	0.07
15,580	Heineken Holdings	1,313,508	0.03
507,718	ING Groep	5,461,544	0.13
162,255	Koninklijke Ahold Delhaize	4,094,511	0.09
24,190	Koninklijke DSM	1,975,516	0.04
124,009	Koninklijke Philips	4,384,664	0.10
9,924	Koninklijke Vopak	450,155	0.01
428,033	KPN	1,252,623	0.03
40,462	NN Group	1,609,644	0.04
44,661	NXP Semiconductors	3,272,758	0.07
15,637	Randstad	716,626	0.02
38,143	Wolters Kluwer	2,252,540	0.05
	Total Netherlands	43,962,643	1.01
New Zealand: 0.09% (2017: 0.07%)			
100,972	a2 Milk	754,931	0.02
119,028	Auckland International Airport	573,066	0.01
70,077	Fisher & Paykel Healthcare	610,872	0.01
122,293	Fletcher Building	400,177	0.01
144,707	Meridian Energy	330,398	0.01
52,247	Ryman Healthcare	376,268	0.01
244,715	Spark New Zealand	680,989	0.02
	Total New Zealand	3,726,701	0.09
Norway: 0.28% (2017: 0.27%)			
14,721	Aker BP	370,611	0.01
124,845	DNB	1,991,805	0.05
150,018	Equinor	3,183,431	0.07
26,970	Gjensidige Forsikring	421,097	0.01
54,472	Marine Harvest	1,149,308	0.03
182,302	Norsk Hydro	825,492	0.02
109,770	Orkla	862,527	0.02
11,993	Schibsted	363,565	0.01
96,551	Telenor	1,867,654	0.04
21,952	Yara International	845,463	0.02
	Total Norway	11,880,953	0.28

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.19% (2017: 98.77%) (continued)		
	Equities: 99.19% (2017: 98.77%) (continued)		
	People's Republic of China: 0.03% (2017: 0.02%)		
4,000	BeiGene ADR	561,040	0.01
88,549	Minth	285,574	0.01
273,900	Yangzijiang Shipbuilding	251,192	0.01
	Total People's Republic of China	1,097,806	0.03
	Portugal: 0.06% (2017: 0.06%)		
27,165	Banco Espirito Santo *	-	-
333,595	EDP - Energias de Portugal	1,162,734	0.03
65,574	Galp Energia	1,034,086	0.02
34,484	Jeronimo Martins	407,607	0.01
	Total Portugal	2,604,427	0.06
	Singapore: 0.51% (2017: 0.52%)		
334,800	Ascendas Real Estate Investment Trust	631,281	0.01
339,900	CapitaLand	775,561	0.02
386,310	CapitaLand Commercial Trust	495,996	0.01
313,800	CapitaLand Mall Trust	520,314	0.01
49,900	City Developments	297,277	0.01
302,100	ComfortDelGro	476,533	0.01
235,767	DBS	4,097,814	0.09
746,600	Genting Singapore	534,068	0.01
738,300	Golden Agri-Resources	132,710	0.01
12,233	Jardine Cycle & Carriage	317,268	0.01
193,800	Keppel	840,321	0.02
406,614	Oversea-Chinese Banking	3,359,115	0.08
100,900	SATS	344,970	0.01
126,200	Sembcorp Industries	235,178	0.01
72,900	Singapore Airlines	503,828	0.01
116,100	Singapore Exchange	609,035	0.01
188,100	Singapore Press	324,310	0.01
199,000	Singapore Technologies Engineering	509,545	0.01
1,057,300	Singapore Telecommunications	2,272,846	0.05
267,700	Suntec Real Estate Investment Trust	349,601	0.01
178,609	United Overseas Bank	3,219,679	0.07
72,354	UOL	328,592	0.01
37,100	Venture	379,710	0.01
249,400	Wilmar International	570,894	0.01
	Total Singapore	22,126,446	0.51
	South Africa: 0.01% (2017: 0.05%)		
91,646	Investec	514,854	0.01
	Total South Africa	514,854	0.01

* Banco Espirito Santo last traded on 8 January 2014 and had a last traded price of EUR 0.12. On 8 December 2014, Northern Trust Asset Management Pricing and Valuation Committee recommended this holding to be valued as worthless and fair valued the security at 0.01 EUR. This decision was approved by the Directors of the Manager.

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
Spain: 1.16% (2017: 1.28%) (continued)			
33,627	ACS Actividades de Construcción y Servicios	1,300,449	0.03
8,799	Aena	1,365,452	0.03
57,816	Amadeus IT	4,021,059	0.09
870,709	Banco Bilbao Vizcaya Argentaria	4,613,950	0.11
696,741	Banco de Sabadell	796,878	0.02
2,124,334	Banco Santander	9,648,162	0.22
169,520	Bankia	496,094	0.01
92,132	Bankinter	739,141	0.02
480,331	CaixaBank	1,737,322	0.04
29,333	Enagas	791,691	0.02
42,087	Endesa	968,490	0.02
64,942	Ferrovial	1,313,649	0.03
28,428	Gamesaoracion Tecnologica	345,773	0.01
45,749	Gas Natural	1,164,153	0.03
38,123	Grifols Ord	997,989	0.02
792,735	Iberdrola	6,359,817	0.15
141,353	Inditex	3,611,485	0.08
131,381	Mapfre	348,437	0.01
56,911	Red Electrica	1,268,302	0.03
175,996	Repsol	80,476	0.00
175,996	Repsol Ord	2,832,753	0.07
609,925	Telefonica	5,117,014	0.12
	Total Spain	49,918,536	1.16
Sweden: 0.94% (2017: 1.08%)			
38,524	Alfa Laval	824,070	0.02
128,339	Assa Abloy	2,289,325	0.05
86,428	Atlas Copco Class A	2,052,042	0.05
50,932	Atlas Copco Class B	1,110,573	0.02
10,896	Autoliv	765,226	0.02
36,431	Boliden	788,872	0.02
29,503	Electrolux	622,615	0.01
80,904	Epiroc Class A	765,069	0.02
46,406	Epiroc Class B	412,877	0.01
79,847	Essity	1,959,734	0.05
112,678	Hennes & Mauritz	1,601,615	0.04
34,481	Hexagon	1,586,791	0.04
60,617	Husqvarna	449,200	0.01
10,376	ICA Gruppen	370,762	0.01
23,700	Industrivarden	479,034	0.01
58,494	Investor	2,478,087	0.06
32,608	Kinnevik	785,974	0.02
8,148	Lundbergforetagen	240,051	0.01
26,339	Lundin Petroleum	657,743	0.01
9,041	Millicom International Cellular	572,593	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
Sweden: 0.94% (2017: 1.08%) (continued)			
145,162	Sandvik	2,068,749	0.05
43,950	Securitas	705,165	0.01
213,172	Skandinaviska Enskilda Banken	2,070,203	0.05
41,558	Skanska	660,927	0.01
49,315	SKF	747,859	0.02
198,615	Svenska Handelsbanken	2,202,141	0.05
117,229	Swedbank	2,614,756	0.06
63,651	Tele2	810,907	0.02
400,110	Telefonaktiebolaget LM Ericsson	3,516,479	0.08
360,794	Telia	1,708,368	0.04
208,287	Volvo	2,724,034	0.06
	Total Sweden	40,641,841	0.94
Switzerland: 2.90% (2017: 3.46%)			
238,967	ABB	4,531,840	0.10
20,078	Adecco	935,466	0.02
6,709	Baloise	921,484	0.02
308	Barry Callebaut	478,340	0.01
67,718	Cie Financiere Richemont	4,327,687	0.10
25,019	Clariant	459,113	0.01
26,772	Coca-Cola HBC	836,054	0.02
333,434	Credit Suisse	3,652,959	0.08
1,022	EMS-Chemie	484,149	0.01
30,506	Ferguson	1,949,227	0.04
4,705	Geberit	1,824,631	0.04
1,192	Givaudan	2,752,071	0.06
1,491,414	Glencore	5,534,091	0.13
29,864	Julius Baer	1,060,599	0.02
6,811	Kuehne + Nagel International	872,966	0.02
63,876	LafargeHolcim	2,624,242	0.06
13	Lindt & Spruengli Ord	966,626	0.02
148	Lindt & Spruengli Pref	915,804	0.02
9,849	Lonza	2,544,675	0.06
399,919	Nestle	32,373,236	0.75
4,973	Pargesa	357,412	0.01
2,222	Partners	1,343,388	0.03
91,681	Roche Part Cert	22,636,595	0.52
5,101	Schindler Part Cert	1,007,471	0.02
2,767	Schindler Reg	534,987	0.01
714	SGS	1,600,670	0.04
17,222	Sika	2,176,771	0.05
7,309	Sonova	1,190,734	0.03
89,962	STMicroelectronics	1,283,958	0.03
1,313	Straumann	823,122	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.19% (2017: 98.77%) (continued)		
	Equities: 99.19% (2017: 98.77%) (continued)		
	Switzerland: 2.90% (2017: 3.46%) (continued)		
3,878	Swatch Group Bearer	1,127,838	0.03
6,962	Swatch Group Reg	401,138	0.01
4,576	Swiss Life	1,757,429	0.04
10,205	Swiss Prime Site	823,501	0.02
39,697	Swiss Re	3,629,026	0.08
3,471	Swisscom	1,653,813	0.04
7,820	Temenos	935,259	0.02
503,681	UBS	6,251,306	0.15
5,771	Vifor Pharma	625,806	0.02
19,708	Zurich Insurance	5,859,621	0.14
	Total Switzerland	126,065,105	2.90
	United Arab Emirates: 0.01% (2017: 0.00%)		
14,491	NMC Health	504,949	0.01
	Total United Arab Emirates	504,949	0.01
	United Kingdom: 5.48% (2017: 5.69%)		
128,437	3i	1,265,107	0.03
27,901	Admiral	727,396	0.02
135,271	Anglo American	3,011,130	0.07
64,644	Ashtead	1,347,752	0.03
47,480	Associated British Foods	1,235,413	0.03
165,271	AstraZeneca	12,362,029	0.29
127,776	Auto Trader	740,121	0.02
519,995	Aviva	2,486,808	0.06
2,234,765	Barclays	4,284,096	0.10
134,368	Barratt Developments	791,995	0.02
17,026	Berkeley	754,397	0.02
2,608,259	BP	16,474,859	0.38
126,602	British Land	859,733	0.02
1,101,299	BT	3,339,625	0.08
44,990	Bunzl	1,357,420	0.03
53,947	Burberry	1,192,408	0.03
708,281	Centrica	1,216,888	0.03
129,652	CNH Industrial	1,163,165	0.03
6,817	Coca-Cola European Partners - London	313,584	0.01
20,597	Coca-Cola European Partners - New York	944,372	0.02
208,956	Compass	4,391,085	0.10
157,742	ConvaTec	279,151	0.01
16,382	Croda International	977,484	0.02
13,128	DCC	1,000,681	0.02
321,230	Diageo	11,434,864	0.26
188,119	Direct Line Insurance	763,568	0.02
19,150	easyJet	269,503	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.19% (2017: 98.77%) (continued)		
	Equities: 99.19% (2017: 98.77%) (continued)		
	United Kingdom: 5.48% (2017: 5.69%) (continued)		
120,762	Experian	2,929,938	0.07
143,591	Fiat Chrysler Automobiles	2,081,700	0.05
210,572	G4S	528,189	0.01
646,928	GlaxoSmithKline	12,286,408	0.28
72,634	GVC Holdings	623,495	0.01
97,316	Hammerson	408,264	0.01
36,343	Hargreaves Lansdown	855,836	0.02
2,599,744	HSBC	21,419,081	0.49
159,795	Informa	1,282,551	0.03
24,376	InterContinental Hotels	1,315,388	0.03
74,853	International Consolidated Airlines	592,132	0.01
20,784	Intertek	1,270,584	0.03
448,127	ITV	712,562	0.02
232,258	J Sainsbury	783,880	0.02
90,945	John Wood	586,319	0.01
25,100	Johnson Matthey	894,767	0.02
291,727	Kingfisher	770,953	0.02
92,919	Land Securities	951,940	0.02
790,145	Legal & General	2,324,619	0.05
25,473	Liberty Global Class A	543,594	0.01
67,307	Liberty Global Class C	1,389,216	0.03
71,913	Linde	11,221,305	0.26
9,288,367	Lloyds Banking	6,133,682	0.14
41,618	London Stock Exchange	2,153,051	0.05
221,283	Marks & Spencer	696,674	0.02
96,265	Meggitt	577,461	0.01
90,876	Merlin Entertainments	367,474	0.01
17,364	Micro Focus International ADR	298,834	0.01
37,861	Micro Focus International Ord	666,879	0.02
45,998	Mondi	956,954	0.02
443,144	National Grid	4,313,055	0.10
18,588	Next	944,817	0.02
101,670	Pearson	1,215,105	0.03
21,184	Pentair	800,332	0.02
39,405	Persimmon	968,594	0.02
337,807	Prudential	6,031,839	0.14
87,587	Reckitt Benckiser	6,707,550	0.15
258,146	RELX	5,314,644	0.12
153,421	Rio Tinto - London	7,288,308	0.17
629,786	Royal Bank of Scotland	1,738,141	0.04
127,425	Royal Mail	441,587	0.01
129,776	RSA Insurance	848,892	0.02
135,686	Sage	1,039,278	0.02
15,118	Schroders	470,382	0.01
132,588	Segro	993,934	0.02
30,523	Severn Trent	705,759	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
United Kingdom: 5.48% (2017: 5.69%) (continued)			
114,130	Smith & Nephew	2,128,012	0.05
50,401	Smiths	875,561	0.02
134,948	SSE	1,858,772	0.04
65,537	St James's Place	787,937	0.02
360,590	Standard Chartered	2,798,195	0.06
294,945	Standard Life Aberdeen	964,461	0.02
440,779	Taylor Wimpey	764,875	0.02
54,463	TechnipFMC	1,066,386	0.02
1,262,691	Tesco	3,057,119	0.07
200,799	Unilever - Amsterdam	10,884,947	0.25
147,401	Unilever - London	7,712,884	0.18
85,561	United Utilities	802,241	0.02
3,490,925	Vodafone	6,797,999	0.16
33,969	Weir	561,553	0.01
24,262	Whitbread	1,414,915	0.03
298,769	Wm Morrison Supermarkets	811,442	0.02
165,861	WPP	1,788,363	0.04
	Total United Kingdom	237,506,243	5.48
United States: 61.01% (2017: 57.71%)			
76,609	3M	14,597,079	0.34
229,191	Abbott Laboratories	16,577,385	0.38
197,774	AbbVie	18,232,785	0.42
5,634	Abiomed	1,831,275	0.04
83,645	Accenture	11,794,781	0.27
94,524	Activision Blizzard	4,401,983	0.10
4,990	Acuity Brands	573,601	0.01
63,932	Adobe Systems	14,463,976	0.33
9,657	Advance Auto Parts	1,520,591	0.04
122,843	Advanced Micro Devices	2,267,682	0.05
87,524	AES	1,265,597	0.03
7,381	Affiliated Managers	719,205	0.02
99,570	Aflac	4,536,409	0.10
42,329	Agilent Technologies	2,855,514	0.07
69,121	AGNC Investment	1,212,382	0.03
28,614	Air Products & Chemicals	4,579,671	0.11
21,398	Akamai Technologies	1,306,990	0.03
14,287	Albemarle	1,101,099	0.03
14,213	Alexandria Real Estate Equities	1,637,906	0.04
29,072	Alexion Pharmaceuticals	2,830,450	0.07
9,978	Align Technology	2,089,693	0.05
21,336	Alkermes	629,625	0.01
1,975	Alleghany	1,231,057	0.03
11,928	Allegion	950,781	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
United States: 61.01% (2017: 57.71%) (continued)			
44,291	Allergan	5,919,935	0.14
6,608	Alliance Data Systems	991,729	0.02
30,336	Alliant Energy	1,281,696	0.03
45,121	Allstate	3,728,348	0.09
54,422	Ally Financial	1,233,203	0.03
11,280	Alnylam Pharmaceuticals	822,425	0.02
39,020	Alphabet Class A	40,774,339	0.94
41,107	Alphabet Class C	42,570,820	0.98
54,127	Amazon.com	81,297,130	1.87
1,247	AMERCO	409,153	0.01
32,036	Ameren	2,089,708	0.05
14,555	American Airlines	467,361	0.01
64,486	American Electric Power	4,819,684	0.11
95,719	American Express	9,123,935	0.21
10,192	American Financial Group	922,682	0.02
115,414	American International	4,548,466	0.10
57,481	American Tower	9,092,919	0.21
23,117	American Water Works	2,098,330	0.05
18,306	Ameriprise Financial	1,910,597	0.04
20,734	AmerisourceBergen	1,542,610	0.04
30,589	AMETEK	2,070,875	0.05
84,611	Amgen	16,471,223	0.38
39,169	Amphenol	3,173,472	0.07
66,562	Anadarko Petroleum	2,918,078	0.07
48,486	Analog Devices	4,161,553	0.10
171,124	Annaly Capital Management	1,680,438	0.04
11,063	ANSYS	1,581,345	0.04
24,920	Antero Resources	233,999	0.01
33,924	Anthem	8,909,460	0.21
17,805	AO Smith	760,274	0.02
31,621	Aon	4,596,429	0.11
48,648	Apache	1,277,010	0.03
630,473	Apple	99,450,811	2.29
128,014	Applied Materials	4,191,178	0.10
35,074	Aptiv	2,159,506	0.05
30,691	Aramark	889,118	0.02
54,306	Arch Capital	1,451,056	0.03
72,657	Archer-Daniels-Midland	2,976,757	0.07
57,114	Arconic	962,942	0.02
7,001	Arista Networks	1,475,111	0.03
11,974	Arrow Electronics	825,607	0.02
23,216	Arthur J Gallagher	1,711,019	0.04
6,467	Assurant	578,408	0.01
948,034	AT&T	27,056,890	0.62

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
United States: 61.01% (2017: 57.71%) (continued)			
20,726	Athene	825,517	0.02
14,382	Atmos Energy	1,333,499	0.03
28,569	Autodesk	3,674,259	0.08
57,195	Automatic Data Processing	7,499,408	0.17
3,394	AutoZone	2,845,326	0.07
17,997	AvalonBay Communities	3,132,378	0.07
11,030	Avery Dennison	990,825	0.02
29,237	AXA Equitable	486,211	0.01
27,854	Axalta Coating Systems	652,341	0.02
65,091	Baker Hughes a GE	1,399,457	0.03
42,387	Ball	1,948,954	0.04
1,238,965	Bank of America	30,528,098	0.70
130,719	Bank of New York Mellon	6,152,943	0.14
41,808	Bausch Health	772,918	0.02
65,629	Baxter International	4,319,701	0.10
100,993	BB&T	4,375,017	0.10
35,015	Becton Dickinson	7,889,580	0.18
32,288	Best Buy	1,709,972	0.04
26,319	Biogen	7,919,913	0.18
23,295	BioMarin Pharmaceutical	1,983,569	0.05
15,636	BlackRock	6,142,134	0.14
6,209	Booking Holdings	10,694,506	0.25
27,078	BorgWarner	940,690	0.02
19,854	Boston Properties	2,234,568	0.05
180,649	Boston Scientific	6,384,136	0.15
13,120	Brighthouse Financial	399,898	0.01
212,973	Bristol-Myers Squibb	11,070,337	0.26
56,362	Broadcom	14,331,729	0.33
14,995	Broadridge Financial Solutions	1,443,269	0.03
23,904	Brookfield Property	384,854	0.01
34,680	Brown-Forman	1,650,074	0.04
17,699	Bunge	945,835	0.02
8,721	Burlington Stores	1,418,645	0.03
57,688	Cabot Oil & Gas	1,289,327	0.03
37,653	Cadence Design Systems	1,637,152	0.04
12,655	Camden Property Trust	1,114,273	0.03
24,318	Campbell Soup	802,251	0.02
62,676	Capital One Financial	4,737,679	0.11
20,096	Capri Holdings	762,040	0.02
40,714	Cardinal Health	1,815,844	0.04
23,151	CarMax	1,452,262	0.03
55,838	Carnival Corp	2,752,813	0.06
22,072	Carnival PLC	1,057,813	0.02
77,598	Caterpillar	9,860,378	0.23

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
United States: 61.01% (2017: 57.71%) (continued)			
15,030	CBOE	1,470,385	0.03
42,773	CBRE	1,712,631	0.04
44,703	CBS	1,954,415	0.05
15,580	CDK Global	745,970	0.02
19,274	CDW	1,562,158	0.04
91,984	Celgene	5,895,255	0.14
27,087	Centene	3,123,131	0.07
65,366	CenterPoint Energy	1,845,282	0.04
129,207	CenturyLink	1,957,486	0.05
39,117	Cerner	2,051,295	0.05
31,131	CF Industries	1,354,510	0.03
17,823	CH Robinson Worldwide	1,498,736	0.03
158,764	Charles Schwab	6,593,469	0.15
21,169	Charter Communications	6,032,530	0.14
24,632	Chemours	695,115	0.02
28,171	Cheniere Energy	1,667,441	0.04
3,348	Chipotle Mexican Grill	1,445,633	0.03
60,454	Chubb	7,809,448	0.18
32,625	Church & Dwight	2,145,420	0.05
49,600	Cigna	9,420,032	0.22
11,843	Cimarex Energy	730,121	0.02
20,122	Cincinnati Financial	1,557,845	0.04
11,634	Cintas	1,954,396	0.05
613,957	Cisco Systems	26,602,757	0.61
14,278	CIT	546,419	0.01
328,635	Citigroup	17,108,738	0.39
61,262	Citizens Financial	1,821,319	0.04
17,533	Citrix Systems	1,796,431	0.04
16,963	Clorox	2,614,677	0.06
46,665	CME	8,778,620	0.20
36,626	CMS Energy	1,818,481	0.04
527,493	Coca-Cola	24,976,794	0.58
22,731	Cognex	879,008	0.02
75,524	Cognizant Technology Solutions	4,794,264	0.11
107,530	Colgate-Palmolive	6,400,186	0.15
596,754	Comcast	20,319,474	0.47
23,029	Comerica	1,581,862	0.04
26,853	CommScope	440,121	0.01
63,302	Conagra Brands	1,352,131	0.03
26,300	Concho Resources	2,703,377	0.06
151,772	ConocoPhillips	9,462,984	0.22
40,561	Consolidated Edison	3,101,294	0.07
21,845	Constellation Brands	3,513,113	0.08
13,092	Continental Resources	526,167	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
United States: 61.01% (2017: 57.71%) (continued)			
6,434	Cooper	1,637,453	0.04
27,598	Copart	1,318,632	0.03
105,144	Corning	3,176,400	0.07
4,682	CoStar	1,579,426	0.04
57,201	Costco Wholesale	11,652,416	0.27
66,123	Coty	433,767	0.01
18,197	Crown	756,449	0.02
54,049	Crown Castle International	5,871,343	0.14
106,565	CSX	6,620,883	0.15
20,411	Cummins	2,727,726	0.06
168,692	CVS Health	11,052,700	0.25
82,438	Danaher	8,501,007	0.20
15,907	Darden Restaurants	1,588,473	0.04
17,422	DaVita	896,536	0.02
39,912	Deere	5,953,673	0.14
19,484	Dell Technologies	952,183	0.02
22,402	Delta Air Lines	1,117,860	0.03
29,746	Dentsply Sirona	1,106,849	0.03
65,625	Devon Energy	1,479,188	0.03
11,348	DexCom	1,359,490	0.03
20,660	Diamondback Energy	1,915,182	0.04
26,875	Digital Realty Trust	2,863,531	0.07
44,100	Discover Financial Services	2,601,018	0.06
19,955	Discovery Communications Class A	493,687	0.01
41,041	Discovery Communications Class C	947,226	0.02
30,167	DISH Network	753,270	0.02
34,271	Dollar General	3,704,010	0.09
31,250	Dollar Tree	2,822,500	0.07
85,336	Dominion Energy	6,098,111	0.14
5,335	Domino's Pizza	1,323,027	0.03
19,383	Dover	1,375,224	0.03
301,473	DowDuPont	16,122,776	0.37
47,545	DR Horton	1,647,910	0.04
23,958	DTE Energy	2,642,567	0.06
93,108	Duke Energy	8,035,220	0.19
46,304	Duke Realty	1,199,274	0.03
37,406	DXC Technology	1,988,877	0.05
18,604	East West Bancorp	809,832	0.02
56,784	Eaton	3,898,789	0.09
15,223	Eaton Vance	535,545	0.01
121,763	eBay	3,417,887	0.08
33,964	Ecolab	5,004,595	0.12

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
United States: 61.01% (2017: 57.71%) (continued)			
43,201	Edison International	2,452,521	0.06
27,355	Edwards Lifesciences	4,189,965	0.10
39,473	Electronic Arts	3,114,814	0.07
126,148	Eli Lilly	14,597,847	0.34
82,181	Emerson Electric	4,910,315	0.11
23,825	Entergy	2,050,618	0.05
75,648	EOG Resources	6,597,262	0.15
15,795	Equifax	1,470,988	0.03
10,351	Equinix	3,649,349	0.08
47,959	Equity Residential	3,165,774	0.07
8,745	Essex Property Trust	2,144,361	0.05
29,240	Estee Lauder Companies	3,804,124	0.09
33,173	E-Trade Financial	1,455,631	0.03
5,415	Everest Re	1,179,170	0.03
36,116	Eversource Energy	2,050,305	0.05
40,820	Exelon	2,654,933	0.06
126,350	Expedia	5,698,385	0.13
16,403	Expeditors International of Washington	1,847,798	0.04
23,107	Extra Space Storage	1,573,356	0.04
16,661	Exxon Mobil	1,507,487	0.03
552,854	F5 Networks	37,699,114	0.87
7,703	Facebook	1,248,117	0.03
314,808	Fastenal	41,268,181	0.95
37,913	Federal Realty Investment Trust	1,982,471	0.05
9,554	FedEx	1,127,754	0.03
32,771	Fidelity National Information Services	5,286,945	0.12
42,905	Fifth Third Bancorp	4,399,908	0.10
86,382	First Data	2,032,568	0.05
70,587	First Republic Bank	1,193,626	0.03
21,222	FirstEnergy	1,844,192	0.04
62,205	Fiserv	2,335,798	0.05
52,795	FleetCor Technologies	3,879,905	0.09
11,470	Flex	2,130,208	0.05
73,616	FLIR Systems	560,218	0.01
18,167	Flowserve	790,991	0.02
17,594	FMC	668,924	0.02
17,884	FNF	1,322,701	0.03
36,703	Ford Motor	1,153,942	0.03
486,049	Fortinet	3,718,275	0.09
19,245	Fortive	1,355,425	0.03
39,683	Fortune Brands Home & Security	2,684,952	0.06
18,350	Franklin Resources	697,117	0.02
40,996	Gap	1,215,941	0.03
31,017	Garmin	798,998	0.02
15,035		952,016	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
United States: 61.01% (2017: 57.71%) (continued)			
11,697	Gartner	1,495,344	0.03
77,623	General Mills	3,022,640	0.07
165,335	General Motors	5,530,456	0.13
18,732	Genuine Parts	1,798,647	0.04
169,396	Gilead Sciences	10,595,720	0.24
20,466	Global Payments	2,110,659	0.05
22,260	GoDaddy	1,460,701	0.03
46,805	Goldman Sachs Group	7,818,775	0.18
30,057	Goodyear Tire & Rubber	613,463	0.01
11,386	GrubHub	874,559	0.02
25,413	H&R Block	644,728	0.01
113,780	Halliburton	3,024,272	0.07
45,690	Hanesbrands	572,496	0.01
22,324	Harley-Davidson	761,695	0.02
45,587	Hartford Financial Services	2,026,342	0.05
15,606	Hasbro	1,267,988	0.03
36,077	HCA Healthcare	4,489,783	0.10
62,380	HCP	1,742,273	0.04
21,794	HD Supply	817,711	0.02
14,600	Helmerich & Payne	699,924	0.02
20,002	Henry Schein	1,570,557	0.04
18,707	Hershey	2,005,016	0.05
34,509	Hess	1,397,615	0.03
193,692	Hewlett Packard Enterprise	2,558,671	0.06
36,614	Hilton Worldwide	2,628,885	0.06
21,636	HollyFrontier	1,106,032	0.03
34,503	Hologic	1,418,073	0.03
149,308	Home Depot	25,654,101	0.59
37,845	Hormel Foods	1,615,225	0.04
98,608	Host Hotels & Resorts	1,643,795	0.04
206,769	HP	4,230,494	0.10
17,961	Humana	5,145,467	0.12
141,154	Huntington Bancshares	1,682,556	0.04
10,246	IAC	1,875,428	0.04
10,272	IDEX	1,296,943	0.03
11,287	Idexx Laboratories	2,099,608	0.05
51,616	IHS Markit	2,476,020	0.06
39,440	Illinois Tool Works	4,996,654	0.12
19,210	Illumina	5,761,655	0.13
23,357	Incyte	1,485,272	0.03
31,732	Ingersoll-Rand	2,894,910	0.07
8,893	Ingredion	812,820	0.02
602,025	Intel	28,253,033	0.65
74,840	Intercontinental Exchange	5,637,697	0.13

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
United States: 61.01% (2017: 57.71%) (continued)			
119,154	International Business Machines	13,544,235	0.31
1,580	International Flavors & Fragrances - Israel	211,202	0.00
9,407	International Flavors & Fragrances - New York	1,263,078	0.03
50,124	International Paper	2,023,005	0.05
49,147	Interpublic	1,013,903	0.02
31,859	Intuit	6,271,444	0.14
14,862	Intuitive Surgical	7,117,709	0.16
55,510	Invesco	929,237	0.02
42,186	Invitation Homes	847,095	0.02
4,798	IPG Photonics	543,565	0.01
21,199	IQVIA Holdings	2,462,688	0.06
35,540	Iron Mountain	1,151,851	0.03
10,284	Jack Henry & Associates	1,301,132	0.03
7,790	Jazz Pharmaceuticals	965,648	0.02
11,751	JB Hunt Transport Services	1,093,313	0.03
38,935	Jefferies Financial Group	675,912	0.02
14,529	JM Smucker	1,358,316	0.03
350,161	Johnson & Johnson	45,188,277	1.04
122,181	Johnson Controls International	3,622,667	0.08
6,080	Jones Lang LaSalle	769,728	0.02
438,809	JPMorgan Chase	42,836,535	0.99
45,467	Juniper Networks	1,223,517	0.03
13,317	Kansas City Southern	1,271,108	0.03
34,248	Kellogg	1,952,478	0.05
135,582	KeyCorp	2,003,902	0.05
24,214	Keysight Technologies	1,503,205	0.03
45,364	Kimberly-Clark	5,168,774	0.12
56,356	Kimco Realty	825,615	0.02
258,719	Kinder Morgan	3,979,098	0.09
20,443	KLA-Tencor	1,829,444	0.04
16,012	Knight-Swift Transportation Holdings	401,421	0.01
22,136	Kohl's	1,468,502	0.03
78,778	Kraft Heinz	3,390,605	0.08
103,696	Kroger	2,851,640	0.07
30,684	L Brands	787,658	0.02
10,438	L3 Technologies	1,812,663	0.04
13,107	Laboratory Corporation of America	1,656,201	0.04
20,609	Lam Research	2,806,328	0.06
18,810	Lamb Weston Holdings	1,383,664	0.03
52,130	Las Vegas Sands	2,713,367	0.06
8,310	Lear	1,020,967	0.02
15,889	Leggett & Platt	569,462	0.01
38,870	Lennar	1,521,761	0.04
4,667	Lennox International	1,021,420	0.02
13,432	Liberty Broadband	967,507	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
United States: 61.01% (2017: 57.71%) (continued)			
26,882	Liberty Formula One	825,277	0.02
18,667	Liberty Property Trust	781,774	0.02
10,337	Liberty SiriusXM Class A	380,402	0.01
23,967	Liberty SiriusXM Class C	886,300	0.02
27,686	Lincoln National	1,420,569	0.03
19,438	Live Nation Entertainment	957,322	0.02
40,485	LKQ	960,709	0.02
35,180	Loews	1,601,394	0.04
105,806	Lowe's Cos	9,772,242	0.23
13,278	Lululemon Athletica	1,614,738	0.04
42,799	LyondellBasell Industries	3,559,165	0.08
18,025	M&T Bank	2,579,918	0.06
12,844	Macerich	555,888	0.01
41,325	Macy's	1,230,659	0.03
8,541	Manpower	553,457	0.01
112,020	Marathon Oil	1,606,367	0.04
90,206	Marathon Petroleum	5,323,056	0.12
1,829	Markel	1,898,593	0.04
38,494	Marriott International	4,178,909	0.10
65,837	Marsh & McLennan	5,250,501	0.12
8,334	Martin Marietta Materials	1,432,365	0.03
83,901	Marvell Technology	1,358,357	0.03
40,328	Masco	1,179,191	0.03
120,405	Mastercard	22,714,403	0.52
41,545	Mattel	415,035	0.01
36,804	Maxim Integrated Products	1,871,483	0.04
15,643	McCormick	2,178,131	0.05
101,268	McDonald's	17,982,159	0.41
26,069	McKesson	2,879,842	0.07
176,458	Medtronic	16,050,620	0.37
347,012	Merck - New York	26,515,187	0.61
110,370	MetLife	4,531,792	0.10
3,224	Mettler-Toledo International	1,823,430	0.04
66,423	MGM Resorts International	1,611,422	0.04
30,065	Microchip Technology	2,162,275	0.05
151,481	Micron Technology	4,806,492	0.11
951,040	Microsoft	96,597,133	2.23
14,674	Mid-America Apartment Communities	1,404,302	0.03
7,457	Middleby	766,058	0.02
8,506	Mohawk Industries	994,862	0.02
25,024	Molson Coors Brewing	1,405,348	0.03
191,557	Mondelez International	7,668,027	0.18
54,126	Monster Beverage	2,664,082	0.06
22,456	Moody's	3,144,738	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
United States: 61.01% (2017: 57.71%) (continued)			
170,856	Morgan Stanley	6,774,440	0.16
48,776	Mosaic	1,424,747	0.03
20,820	Motorola Solutions	2,395,133	0.06
11,446	MSCI	1,687,484	0.04
68,582	Mylan	1,879,147	0.04
14,911	Nasdaq	1,216,290	0.03
50,468	National Oilwell Varco	1,297,028	0.03
19,527	National Retail Properties	947,255	0.02
23,550	Nektar Therapeutics	774,089	0.02
33,521	NetApp	2,000,198	0.05
56,865	Netflix	15,220,486	0.35
61,916	Newell Brands	1,151,018	0.03
68,559	Newmont Mining	2,375,569	0.05
53,654	News	608,973	0.01
61,619	NextEra Energy	10,710,615	0.25
48,187	Nielsen	1,124,203	0.03
167,245	Nike	12,399,544	0.29
45,246	NiSource	1,146,986	0.03
63,538	Noble Energy	1,191,973	0.03
15,628	Nordstrom	728,421	0.02
36,567	Norfolk Southern	5,468,229	0.13
27,216	Northern Trust	2,274,985	0.05
27,547	Norwegian Cruise Line	1,167,717	0.03
39,110	NRG Energy	1,548,756	0.04
40,733	Nucor	2,110,377	0.05
75,397	NVIDIA	10,065,500	0.23
439	NVR	1,069,839	0.02
99,953	Occidental Petroleum	6,135,115	0.14
26,359	OGE Energy	1,033,009	0.02
8,212	Old Dominion Freight Line	1,014,100	0.02
29,246	Omnicom	2,141,977	0.05
52,770	ON Semiconductor	871,233	0.02
53,387	Oneok	2,880,229	0.07
389,882	Oracle	17,603,172	0.41
10,658	O'Reilly Automotive	3,669,869	0.08
14,946	Owens Corning	657,325	0.02
46,547	Paccar	2,659,696	0.06
12,760	Packaging Corporation of America	1,064,950	0.02
12,022	Palo Alto Networks	2,264,344	0.05
17,470	Parker Hannifin	2,605,476	0.06
31,496	Parsley Energy	503,306	0.01
42,438	Paychex	2,764,836	0.06
146,777	PayPal	12,342,478	0.28
52,281	People's United Financial	754,415	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
United States: 61.01% (2017: 57.71%) (continued)			
184,648	PepsiCo	20,399,910	0.47
16,677	Perrigo	646,234	0.01
764,966	Pfizer	33,390,766	0.77
67,621	PG&E	1,605,999	0.04
57,617	Phillips 66	4,963,705	0.11
14,136	Pinnacle West Capital	1,204,387	0.03
22,515	Pioneer Natural Resources	2,961,173	0.07
20,892	Plains GP Holdings	419,929	0.01
60,690	PNC Financial Services	7,095,268	0.16
8,192	Polaris Industries	628,163	0.01
31,687	PPG Industries	3,239,362	0.07
92,328	PPL	2,615,652	0.06
37,874	Principal Financial	1,672,895	0.04
324,871	Procter & Gamble	29,862,142	0.69
75,996	Progressive	4,584,839	0.11
82,069	Prologis	4,819,092	0.11
54,096	Prudential Financial	4,411,529	0.10
14,349	PTC	1,189,532	0.03
64,999	Public Service Enterprise	3,383,198	0.08
20,442	Public Storage	4,137,665	0.10
36,783	PulteGroup	955,990	0.02
10,402	PVH	966,866	0.02
28,236	Qiagen	958,010	0.02
16,372	Qorvo	994,272	0.02
183,623	Qualcomm	10,449,985	0.24
18,055	Quest Diagnostics	1,503,440	0.03
57,806	Qurate Retail	1,128,373	0.03
7,556	Ralph Lauren	781,744	0.02
16,875	Raymond James Financial	1,255,669	0.03
37,021	Realty Income	2,333,804	0.05
23,158	Red Hat	4,067,470	0.09
20,707	Regency Centers	1,215,087	0.03
10,282	Regeneron Pharmaceuticals	3,840,327	0.09
146,212	Regions Financial	1,956,317	0.05
8,381	Reinsurance Group of America	1,175,268	0.03
5,489	RenaissanceRe	733,879	0.02
29,035	Republic Services	2,093,133	0.05
18,885	ResMed	2,150,435	0.05
15,976	Robert Half International	913,827	0.02
16,202	Rockwell Automation	2,438,077	0.06
18,244	Rollins	658,608	0.02
13,416	Roper Technologies	3,575,632	0.08
49,063	Ross Stores	4,082,042	0.09
22,109	Royal Caribbean Cruises	2,162,039	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.19% (2017: 98.77%) (continued)		
	Equities: 99.19% (2017: 98.77%) (continued)		
	United States: 61.01% (2017: 57.71%) (continued)		
32,829	S&P Global	5,578,960	0.13
35,094	Sabre	759,434	0.02
93,861	salesforce.com	12,856,141	0.30
15,204	SBA Communications	2,461,376	0.06
16,690	SCANA	797,448	0.02
181,011	Schlumberger	6,530,877	0.15
34,717	Seagate Technology	1,339,729	0.03
20,542	Sealed Air	715,683	0.02
14,782	Seattle Genetics	837,548	0.02
17,616	SEI Investments	813,859	0.02
36,043	Sempra Energy	3,899,492	0.09
23,168	Sensata Technologies Holdings	1,038,853	0.02
23,070	ServiceNow	4,107,614	0.09
10,998	Sherwin-Williams	4,327,273	0.10
119,499	Shire	6,955,263	0.16
6,927	Signature Bank	712,165	0.02
40,280	Simon Property	6,766,637	0.16
211,399	Sirius XM	1,207,088	0.03
23,842	Skyworks Solutions	1,597,891	0.04
11,051	SL Green Realty	873,913	0.02
7,137	Snap-on	1,036,935	0.02
132,538	Southern	5,821,069	0.13
19,349	Southwest Airlines	899,342	0.02
14,125	Spirit AeroSystems	1,018,271	0.02
18,532	Splunk	1,943,080	0.04
99,681	Sprint	580,143	0.01
39,542	Square	2,217,910	0.05
28,818	SS&C Technologies	1,299,980	0.03
19,647	Stanley Black & Decker	2,352,532	0.05
176,110	Starbucks	11,341,484	0.26
48,898	State Street	3,083,997	0.07
30,168	Steel Dynamics	906,247	0.02
44,005	Stryker	6,897,784	0.16
60,246	SunTrust Banks	3,038,808	0.07
6,741	SVB Financial	1,280,251	0.03
79,216	Symantec	1,496,786	0.03
91,335	Synchrony Financial	2,142,719	0.05
18,950	Synopsys	1,596,348	0.04
63,763	Sysco	3,995,390	0.09
31,629	T Rowe Price	2,919,989	0.07
14,554	Take-Two Interactive Software	1,498,189	0.03
38,137	Tapestry	1,287,124	0.03
29,871	Targa Resources	1,075,953	0.02
65,018	Target	4,297,040	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
United States: 61.01% (2017: 57.71%) (continued)			
37,562	TD Ameritrade	1,839,036	0.04
46,070	TE Connectivity	3,484,274	0.08
6,128	Teleflex	1,583,965	0.04
16,703	Tesla Motors	5,558,758	0.13
127,026	Texas Instruments	12,003,957	0.28
52,709	Thermo Fisher Scientific	11,795,747	0.27
14,350	Tiffany	1,155,319	0.03
161,825	TJX Cos	7,240,051	0.17
44,599	T-Mobile US	2,836,942	0.07
14,168	Torchmark	1,055,940	0.02
21,789	Total System Services	1,771,228	0.04
15,451	Tractor Supply	1,289,231	0.03
6,283	TransDigm	2,136,597	0.05
23,440	TransUnion	1,331,392	0.03
34,905	Travelers Cos	4,179,874	0.10
32,341	Trimble	1,064,342	0.02
13,202	TripAdvisor	712,116	0.02
137,495	Twenty-First Century Fox Class A	6,616,259	0.15
57,857	Twenty-First Century Fox Class B	2,764,407	0.06
88,996	Twitter	2,557,745	0.06
37,972	Tyson Foods	2,027,705	0.05
35,965	UDR	1,424,933	0.03
22,671	UGI	1,209,498	0.03
7,437	Ulta Beauty	1,820,875	0.04
22,435	Under Armour Class A	396,426	0.01
24,962	Under Armour Class C	403,636	0.01
96,557	Union Pacific	13,347,074	0.31
8,510	United Continental	712,542	0.02
90,460	United Parcel Service	8,822,564	0.20
11,184	United Rentals	1,146,696	0.03
5,377	United Therapeutics	585,555	0.01
125,616	UnitedHealth	31,293,458	0.72
11,523	Universal Health Services	1,343,120	0.03
29,366	Unum	862,773	0.02
202,293	US Bancorp	9,244,790	0.21
5,105	Vail Resorts	1,076,236	0.02
55,478	Valero Energy	4,159,186	0.10
12,172	Varian Medical Systems	1,379,209	0.03
15,299	Veeva Systems	1,366,507	0.03
46,248	Ventas	2,709,670	0.06
120,923	VEREIT	864,599	0.02
14,025	VeriSign	2,079,767	0.05
20,442	Verisk Analytics	2,228,996	0.05
539,381	Verizon Communications	30,324,000	0.70

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.19% (2017: 98.77%) (continued)			
Equities: 99.19% (2017: 98.77%) (continued)			
United States: 61.01% (2017: 57.71%) (continued)			
33,398	Vertex Pharmaceuticals	5,534,383	0.13
43,429	VF	3,098,225	0.07
47,558	Viacom	1,222,240	0.03
231,878	Visa	30,593,983	0.71
45,127	Vistra Energy	1,032,957	0.02
10,063	Vmware	1,379,939	0.03
21,795	Vornado Realty Trust	1,351,944	0.03
21,100	Voya Financial	846,954	0.02
16,884	Vulcan Materials	1,668,139	0.04
7,269	WABCO	780,254	0.02
11,716	Wabtec	823,049	0.02
110,068	Walgreens Boots Alliance	7,520,946	0.17
194,039	Walt Disney	21,276,376	0.49
55,895	Waste Management	4,974,096	0.11
10,010	Waters	1,888,387	0.04
7,114	Wayfair	640,829	0.01
41,779	WEC Energy	2,893,614	0.07
6,456	WellCare Health Plans	1,524,197	0.04
49,097	Welltower	3,407,823	0.08
37,991	Western Digital	1,404,527	0.03
60,951	Western Union	1,039,824	0.02
4,892	Westlake Chemical	323,704	0.01
33,237	WestRock	1,255,029	0.03
99,767	Weyerhaeuser	2,180,907	0.05
8,786	Whirlpool	938,960	0.02
156,640	Williams Cos	3,453,912	0.08
16,834	Willis Towers Watson	2,556,410	0.06
19,111	Workday	3,051,644	0.07
39,648	Worldpay	3,030,297	0.07
21,340	WP Carey	1,394,356	0.03
12,925	WR Berkley	955,287	0.02
6,393	WW Grainger	1,805,127	0.04
13,068	Wynn Resorts	1,292,556	0.03
67,111	Xcel Energy	3,306,559	0.08
30,652	Xerox	605,684	0.01
32,454	Xilinx	2,764,107	0.06
16,952	XPO Logistics	966,942	0.02
24,044	Xylem	1,604,216	0.04
40,820	Yum! Brands	3,752,174	0.09
27,920	Zayo Group	637,693	0.01
17,719	Zillow	559,566	0.01
26,403	Zimmer Biomet	2,738,519	0.06
25,486	Zions Bancorporation	1,038,300	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.19% (2017: 98.77%) (continued)		
	Equities: 99.19% (2017: 98.77%) (continued)		
	United States: 61.01% (2017: 57.71%) (continued)		
62,781	Zoetis	5,370,287	0.12
	Total United States	<u>2,645,856,584</u>	<u>61.01</u>
	Total Equities	<u>4,302,022,861</u>	<u>99.19</u>
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	<u>4,302,022,861</u>	<u>99.19</u>

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.00% (2017: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Fair Value US\$	% of Net Assets
	Hong Kong: 0.00% (2017: 0.00%)					
Citigroup	Hang Seng Index January 2019	HKD	2	330,219	4,061	-
	Total Hong Kong				<u>4,061</u>	<u>-</u>
	Singapore: 0.00% (2017: 0.00%)					
Citigroup	MSCI Sing IX SGX January 2019	SGD	7	175,488	795	-
	Total Singapore				<u>795</u>	<u>-</u>
	Total Unrealised Gains on Futures Contracts				<u>4,856</u>	<u>-</u>

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: (0.03%) (2017: (0.00%))

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$		
	Australia: 0.00% (2017: 0.00%)					
Citigroup	SFE SPI 200 March 2019	AUD	9	880,862	(861)	-
	Total Australia				<u>(861)</u>	<u>-</u>
	Canada: 0.00% (2017: 0.00%)					
Citigroup	S&P/TSX 60 March 2019	CAD	11	1,380,920	(13,337)	-
	Total Canada				<u>(13,337)</u>	<u>-</u>
	Germany: 0.00% (2017: 0.00%)					
Citigroup	Euro Stoxx 50 Eux March 2019	EUR	130	4,419,647	(114,750)	-
	Total Germany				<u>(114,750)</u>	<u>-</u>

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: (0.03%) (2017: (0.00%)) (continued)

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Fair Value US\$	% of Net Assets
	Japan: (0.01%) (2017: 0.00%)					
Citigroup	TOPIX Index OSE March 2019	JPY	20	2,722,508	(181,483)	(0.01)
	Total Japan				<u>(181,483)</u>	<u>(0.01)</u>
	Sweden: 0.00% (2017: 0.00%)					
Citigroup	OMX Index January 2019	SEK	21	333,564	(12,609)	-
	Total Sweden				<u>(12,609)</u>	<u>-</u>
	Switzerland: 0.00% (2017: 0.00%)					
Citigroup	Swiss Market IX March 2019	CHF	11	927,267	(26,859)	-
	Total Switzerland				<u>(26,859)</u>	<u>-</u>
	United Kingdom: 0.00% (2017: 0.00%)					
Citigroup	FTSE 100 Index March 2019	GBP	28	2,374,653	(27,354)	-
	Total United Kingdom				<u>(27,354)</u>	<u>-</u>
	United States: (0.02%) (2017: (0.00%))					
Citigroup	E-Mini S&P 500 March 2018	USD	186	23,298,360	(818,815)	(0.02)
	Total United States				<u>(818,815)</u>	<u>(0.02)</u>
	Total Unrealised Losses on Futures Contracts				<u>(1,196,068)</u>	<u>(0.03)</u>
	Total Investments (2017: 98.77%)				4,300,831,649	99.16
	Cash and Cash Equivalents & Margin Cash (2017: 1.06%)*				29,873,118	0.69
	Other Net Assets (2017: 0.17%)				6,561,866	0.15
	Net Assets Attributable to Holders of Redeemable Participating Units				<u>4,337,266,633</u>	<u>100.00</u>
	Analysis of Total Assets					% of Total Assets
	Transferable securities admitted to an official stock exchange listing (2017: 98.73%)					99.13
	Cash and cash equivalents and margin cash (2017: 1.06%)					0.69
	Other assets (2017: 0.21%)					0.18
						<u>100.00</u>

*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC Euro Liquidity Fund of 1,977,584 EUR shares with a fair value of \$2,227,217.

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 2018

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

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

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

INVESTMENT REVIEW

For the year ended 31 December 2018

Launch Date

1 April 2014

Sub-Fund Size

€1.74 billion

Benchmark

MSCI World Custom ESG 100% Hedged to EUR Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 5.43% whilst the benchmark returned 5.00%. For the year ended 31 December 2018, the Sub-Fund posted an annualised return of -8.57% while the benchmark returned -8.97% annualised. The ex-post tracking error since inception is 0.07% and for one year is 0.06%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were no additions to and no deletions from the index. One-way index turnover was 0.28%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 24 additions to and 25 deletions from the index. One-way index turnover was 0.85%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there was 1 addition to and 1 deletion from the index. 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 November 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 23 additions to and 19 deletions from the index. One-way index turnover was 0.56%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitize some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2019

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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%)		
	Equities: 98.50% (2017: 98.34%)		
	Argentina: 0.03% (2017: 0.03%)		
2,322	MercadoLibre	594,846	0.03
	Total Argentina	594,846	0.03
	Australia: 2.23% (2017: 2.43%)		
40,544	AGL Energy	514,355	0.03
144,792	Alumina	205,089	0.01
190,919	AMP	288,061	0.02
61,205	APA	320,387	0.02
35,153	Aristocrat Leisure	472,808	0.03
11,654	ASX	430,191	0.02
136,140	Aurizon	358,838	0.02
87,366	AusNet Services	83,665	-
166,314	Australia & New Zealand Banking	2,505,271	0.14
22,594	Bank of Queensland	134,969	0.01
31,254	Bendigo and Adelaide Bank	207,681	0.01
31,457	BlueScope Steel	212,323	0.01
77,741	Boral	236,508	0.01
100,212	Brambles	626,405	0.04
14,646	Caltex Australia	229,820	0.01
33,170	Challenger	193,857	0.01
4,578	CIMIC	122,387	0.01
31,535	Coca-Cola Amatil	159,055	0.01
3,962	Cochlear	423,505	0.02
65,463	Coles	473,297	0.03
104,382	Commonwealth Bank of Australia	4,653,435	0.27
27,094	Computershare	286,826	0.02
21,164	Crown Resorts	154,579	0.01
26,952	CSL	3,073,319	0.18
53,610	Dexus	350,622	0.02
2,978	Domino's Pizza Enterprises	74,551	-
3,537	Flight Centre	93,490	0.01
89,421	Fortescue Metals	230,740	0.01
99,343	Goodman Group	650,339	0.04
103,948	GPT Group	341,843	0.02
37,954	Harvey Norman	73,861	-
101,813	Incitec Pivot	205,658	0.01
142,665	Insurance Australia	615,014	0.04
29,397	LendLease	210,549	0.01
18,774	Macquarie	1,256,192	0.07
162,508	Medibank	257,204	0.01
212,171	Mirvac	292,687	0.02
162,935	National Australia Bank	2,415,238	0.14
47,898	Newcrest Mining	643,048	0.04
88,625	Oil Search	390,786	0.02
21,365	Orica	226,966	0.01
95,592	Origin Energy	380,886	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	Australia: 2.23% (2017: 2.43%) (continued)		
84,985	QBE Insurance	528,607	0.03
7,904	Ramsay Health Care	281,008	0.02
2,719	REA	123,878	0.01
110,517	Santos	372,974	0.02
330,965	Scentre	794,907	0.05
20,321	SEEK	211,746	0.01
25,841	Sonic Healthcare	351,858	0.02
137,839	Stockland	298,802	0.02
82,361	Suncorp	640,611	0.04
61,294	Sydney Airport	254,040	0.01
110,053	Tabcorp	290,756	0.02
271,160	Telstra	475,927	0.03
26,103	TPG Telecom	103,525	0.01
158,917	Transurban	1,140,160	0.07
38,159	Treasury Wine Estates	347,799	0.01
213,678	Vicinity Centres	342,139	0.02
6,559	Washington H. Soul Pattinson	100,538	0.01
65,463	Wesfarmers	1,298,945	0.07
203,930	Westpac Banking	3,144,741	0.18
54,504	Woodside Petroleum	1,051,283	0.06
77,062	Woolworths	1,396,215	0.08
20,781	WorleyParsons	146,151	0.01
	Total Australia	38,772,915	2.23
	Austria: 0.09% (2017: 0.10%)		
3,405	Andritz	136,609	0.01
18,930	Erste Bank	549,917	0.03
8,429	OMV	322,409	0.02
8,017	Raiffeisen Bank International	177,977	0.01
4,223	Verbund	157,265	0.01
6,420	Voestalpine	167,562	0.01
	Total Austria	1,511,739	0.09
	Belgium: 0.35% (2017: 0.44%)		
10,055	Ageas	395,162	0.03
45,163	Anheuser-Busch InBev	2,605,905	0.15
3,547	Colruyt	220,765	0.01
5,069	Groupe Bruxelles Lambert	385,650	0.02
15,007	KBC	850,597	0.05
8,059	Proximus	190,354	0.01
4,801	Solvay	419,223	0.02
3,006	Telenet	122,044	0.01
7,171	UCB	511,292	0.03
11,437	Umicore	398,694	0.02
	Total Belgium	6,099,686	0.35

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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	Canada: 3.51% (2017: 3.73%)		
15,063	Agnico-Eagle Mines	531,585	0.03
16,996	AltaGas	151,311	0.01
16,823	ARC Resources	87,277	0.01
4,164	Atco	102,972	0.01
40,117	Aurora Cannabis	174,208	0.01
37,581	Bank of Montreal	2,146,813	0.12
72,439	Bank of Nova Scotia	3,157,259	0.18
18,679	Bausch Health Companies	302,082	0.02
9,945	BCE	343,514	0.02
29,804	BlackBerry	185,355	0.01
106,468	Bombardier	138,428	0.01
49,053	Brookfield Asset Management	1,643,777	0.09
15,706	CAE	252,392	0.01
23,639	Cameco	234,374	0.01
26,155	Canadian Imperial Bank of Commerce	1,703,334	0.10
43,193	Canadian National Railway	2,797,159	0.16
70,608	Canadian Natural Resources	1,489,660	0.09
8,742	Canadian Pacific Railway	1,356,333	0.08
3,641	Canadian Tire	332,871	0.02
9,518	Canadian Utilities	190,931	0.01
11,336	Canopy Growth	265,809	0.02
9,355	CCL Industries	299,947	0.02
61,439	Cenovus Energy	377,768	0.02
14,434	CGI	771,939	0.04
18,536	CI Financial	205,149	0.01
1,141	Constellation Software	638,612	0.04
16,787	Dollarama	349,112	0.02
2,941	Emera	82,335	-
11,045	Empire	203,948	0.01
19,733	Enbridge - New York	536,501	0.03
100,403	Enbridge - Toronto	2,727,248	0.16
54,413	Encana	274,624	0.02
1,561	Fairfax Financial	600,859	0.03
9,490	Finning International	144,661	0.01
10,045	First Capital Realty	121,275	0.01
36,148	First Quantum Minerals	255,601	0.01
26,976	Fortis	786,310	0.05
11,282	Franco-Nevada	691,741	0.04
4,105	George Weston	236,759	0.01
12,866	Gildan Activewear	341,486	0.02
54,670	Goldcorp	468,156	0.03
17,998	Great-West Lifeco	324,844	0.02
7,856	H&R Real Estate Investment Trust	103,904	0.01
20,305	Husky Energy	183,502	0.01
17,449	Hydro One	226,311	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	Canada: 3.52% (2017: 3.73%) (continued)		
5,538	IGM Financial	110,064	0.01
18,262	Imperial Oil	404,584	0.02
7,992	Industrial Alliance Insurance & Financial Services	223,025	0.01
8,686	Intact Financial	551,820	0.03
19,294	Inter Pipeline	238,995	0.01
11,910	Keyera	196,884	0.01
74,904	Kinross Gold	211,090	0.01
10,108	Loblaw Cos	395,628	0.02
40,728	Lundin Mining	147,123	0.01
18,445	Magna International	732,099	0.04
119,786	Manulife Financial	1,486,091	0.09
4,027	Methanex	169,353	0.01
15,906	Metro	482,280	0.03
21,126	National Bank of Canada	758,407	0.04
36,748	Nutrien	1,509,166	0.09
6,047	Onex	287,959	0.02
14,654	Open Text	417,663	0.02
30,909	Pembina Pipeline	801,968	0.05
22,712	Power Corporation of Canada	356,831	0.02
14,234	Power Financial	235,484	0.01
11,261	PrairieSky Royalty	127,445	0.01
13,760	Restaurant Brands International	628,549	0.04
8,415	RioCan Real Estate Investment Trust	128,275	0.01
22,231	Rogers Communications	996,136	0.06
85,005	Royal Bank of Canada	5,087,295	0.29
13,389	Saputo	336,073	0.02
15,368	Seven Generations Energy	109,651	0.01
28,172	Shaw Communications	445,862	0.03
5,524	Shopify	667,947	0.04
3,622	Smart Real Estate Investment Trust	71,521	-
11,201	SNC-Lavalin	329,434	0.02
10,921	Stars Group	157,662	0.01
37,383	Sun Life Financial	1,084,392	0.06
95,803	Suncor Energy	2,339,675	0.13
30,682	Teck Resources	577,554	0.03
13,555	Telus (Non-Canadian)	392,851	0.02
12,945	Thomson Reuters	546,632	0.03
107,764	Toronto-Dominion Bank	4,683,788	0.26
16,503	Tourmaline Oil	179,478	0.01
55,263	TransCanada	1,725,515	0.10
63,996	Turquoise Hill Resources	92,224	0.01
8,915	Vermilion Energy	164,218	0.01
16,155	Waste Connections	1,049,301	0.06
3,439	West Fraser Timber	148,545	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	Canada: 3.52% (2017: 3.73%) (continued)		
25,948	Wheaton Precious Metals	442,905	0.03
6,925	WSP Global	260,223	0.01
	Total Canada	61,029,701	3.51
	Chile: 0.01% (2017: 0.01%)		
28,440	Antofagasta	248,160	0.01
	Total Chile	248,160	0.01
	Denmark: 0.66% (2017: 0.73%)		
205	AP Moeller - Maersk Class A	211,526	0.01
414	AP Moeller - Maersk Class B	454,031	0.03
6,643	Carlsberg	616,548	0.04
5,366	Chr Hansen	414,615	0.02
7,581	Coloplast	614,613	0.04
41,379	Danske Bank	714,748	0.04
11,866	DSV	682,471	0.04
3,618	Genmab	517,555	0.03
4,091	H Lundbeck	156,460	0.01
9,867	ISS	240,711	0.01
108,306	Novo Nordisk	4,323,575	0.24
12,726	Novozymes	496,084	0.03
11,864	Orsted	692,690	0.04
6,619	Pandora	235,315	0.01
6,355	Tryg	139,577	0.01
12,300	Vestas Wind Systems	811,108	0.05
4,558	William Demant	112,936	0.01
	Total Denmark	11,434,563	0.66
	Finland: 0.39% (2017: 0.36%)		
7,358	Elisa	265,477	0.02
26,097	Fortum	498,453	0.03
21,496	Kone	895,093	0.05
6,482	Metso	148,438	0.01
7,487	Neste	504,324	0.03
342,694	Nokia	1,723,751	0.09
6,530	Nokian Renkaat	175,135	0.01
5,279	Orion	159,848	0.01
25,243	Sampo	969,584	0.06
30,695	Stora Enso	309,559	0.02
29,968	UPM-Kymmene	663,791	0.04
23,562	Wartsila	327,394	0.02
	Total Finland	6,640,847	0.39

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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	France: 3.78% (2017: 3.83%) (continued)		
11,792	Accor	437,601	0.03
1,707	Aéroports de Paris	282,509	0.02
25,673	Air Liquide	2,784,237	0.16
8,783	Alstom	309,776	0.02
2,807	Amundi	129,571	0.01
4,344	Arkema	325,626	0.02
5,650	Atos	403,862	0.02
116,948	AXA	2,205,405	0.12
2,526	BioMerieux	145,245	0.01
67,688	BNP Paribas	2,671,984	0.15
53,017	Bolloré	185,560	0.01
13,175	Bouygues	412,905	0.02
13,749	Bureau Veritas	244,663	0.01
9,216	Capgemini	799,949	0.05
37,615	Carrefour	560,840	0.03
3,315	Casino Guichard Perrachon	120,467	0.01
28,881	Cie de St-Gobain	842,314	0.05
10,638	Cie Generale des Etablissements Michelin	922,315	0.05
9,550	CNP Assurances	176,866	0.01
2,557	Covivio Reits	215,299	0.01
65,969	Credit Agricole	622,088	0.04
36,992	Danone	2,275,378	0.13
8,141	Dassault Systemes	844,222	0.04
13,644	Edenred	438,109	0.03
4,764	Eiffage	347,581	0.02
35,998	Electricite de France	496,772	0.03
113,210	Engie	1,417,955	0.08
4,504	Essilor International Cie Generale d'Optique - Borsa Italiana	489,360	0.03
12,978	Essilor International Cie Generale d'Optique - Paris	1,433,420	0.08
2,086	Eurazeo	128,915	0.01
10,007	Eutelsat Communications	172,170	0.01
4,418	Faurecia	146,103	0.01
2,647	Gecina	299,111	0.02
22,394	Getlink	262,682	0.02
1,975	Hermes International	957,480	0.05
1,788	ICADE	118,902	0.01
1,532	Iliad	187,900	0.01
2,116	Imerys	88,830	0.01
3,375	Ingenico	167,198	0.01
2,216	Ipsen	250,076	0.01
4,854	JCDecaux	119,020	0.01
4,575	Kering	1,883,070	0.11
10,240	Klepierre	276,070	0.02
16,540	Legrand	815,422	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	France: 3.78% (2017: 3.83%) (continued)		
14,952	L'Oreal	3,008,342	0.17
16,629	LVMH Moet Hennessy Louis Vuitton	4,293,608	0.24
47,627	Natixis	196,176	0.01
122,793	Orange	1,738,135	0.10
12,906	Pernod-Ricard	1,849,430	0.11
32,893	Peugeot	613,290	0.04
13,693	Publicis Groupe	685,745	0.04
1,285	Remy Cointreau	127,151	0.01
12,221	Renault	666,656	0.04
17,426	Rexel	162,062	0.01
67,176	Sanofi	5,082,536	0.29
1,861	Sartorius	162,558	0.01
32,937	Schneider Electric	1,966,998	0.11
9,458	SCOR	372,645	0.02
1,258	SEB	141,902	0.01
1,448	Societe BIC	129,089	0.01
44,379	Societe Generale	1,234,624	0.07
5,894	Sodexo	527,513	0.03
18,694	Suez	215,542	0.01
3,153	Teleperformance	440,159	0.03
142,585	TOTAL	6,584,575	0.37
4,556	Ubisoft Entertainment	321,107	0.02
6,314	Unibail-Rodamco-Westfield - Amsterdam	854,916	0.05
2,272	Unibail-Rodamco-Westfield - France	307,629	0.02
14,684	Valeo	374,589	0.02
34,740	Veolia Environnement	623,757	0.03
30,264	Vinci	2,179,613	0.12
60,715	Vivendi	1,292,015	0.07
1,700	Wendel	177,990	0.01
	Total France	64,745,180	3.72
	Germany: 2.96% (2017: 3.75%)		
3,842	1&1 Drillisch	170,969	0.01
11,278	Adidas	2,057,107	0.12
25,469	Allianz	4,460,641	0.26
45,164	Aroundtown	326,084	0.02
2,920	Axel Springer	144,190	0.01
54,861	BASF	3,313,604	0.19
20,366	Bayerische Motoren Werke Ord	1,439,876	0.08
3,301	Bayerische Motoren Werke Pref	204,992	0.01
6,468	Beiersdorf	589,623	0.03
10,108	Brenntag	381,072	0.02
65,883	Commerzbank	381,001	0.02
6,221	Continental	751,186	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	Germany: 2.96% (2017: 3.75%)		
10,998	Covestro	474,894	0.03
54,786	Daimler	2,515,225	0.14
5,566	Delivery Hero	180,895	0.01
112,817	Deutsche Bank	785,996	0.05
11,174	Deutsche Boerse	1,172,711	0.07
13,936	Deutsche Lufthansa	274,539	0.02
60,019	Deutsche Post	1,435,054	0.08
197,528	Deutsche Telekom	2,927,365	0.16
20,389	Deutsche Wohnen	815,560	0.05
135,351	E.ON	1,167,673	0.07
9,135	Evonik Industries	199,143	0.01
2,492	Fraport Frankfurt Airport Services Worldwide	155,650	0.01
23,964	Fresenius	1,015,594	0.06
12,402	Fresenius Medical Care	702,449	0.04
3,927	Fuchs Petrolub Pref	141,293	0.01
10,935	GEA	246,038	0.01
3,109	Hannover Rueck	365,929	0.02
9,615	HeidelbergCement	513,249	0.03
5,782	Henkel Ord	495,807	0.03
10,850	Henkel Pref	1,035,090	0.06
1,190	HOCHTIEF	140,063	0.01
3,925	Hugo Boss	211,636	0.01
70,437	Infineon Technologies	1,223,139	0.07
7,815	Innogy	290,093	0.02
4,316	KION	191,328	0.01
5,477	Lanxess	220,175	0.01
7,272	Merck	654,335	0.04
8,630	Metro	115,599	0.01
3,374	MTU Aero Engines	534,442	0.03
8,748	Muenchener Rueckversicherungs	1,666,931	0.10
6,630	OSRAM Licht	251,410	0.01
15,119	ProSiebenSat.1 Media	235,100	0.01
538	Puma	229,726	0.01
28,957	RWE Ord	549,170	0.03
58,369	SAP	5,074,017	0.29
2,152	Sartorius	234,353	0.01
45,231	Siemens	4,404,595	0.25
9,066	Siemens Healthineers	331,317	0.02
7,322	Symrise	472,269	0.03
39,532	Telefonica Deutschland	135,120	0.01
25,556	ThyssenKrupp	382,829	0.02
20,994	TUI - London	263,251	0.02
2,552	TUI - Munich	31,390	-
11,931	Uniper	269,641	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	Germany: 2.96% (2017: 3.75%)		
8,037	United Internet	307,013	0.02
30,279	Vonovia	1,198,746	0.07
6,695	Wirecard	889,096	0.05
6,191	Zalando	138,926	0.01
	Total Germany	51,486,209	2.96
	Hong Kong: 1.42% (2017: 1.39%)		
708,742	AIA	5,147,218	0.30
18,100	ASM Pacific Technology	152,584	0.01
70,542	Bank of East Asia	196,254	0.01
232,865	BOC Hong Kong	757,126	0.04
159,197	CK Asset Holdings	1,019,203	0.06
158,612	CK Hutchison	1,332,677	0.08
38,012	CK Infrastructure	251,853	0.01
92,827	CLP	917,886	0.05
25,600	Dairy Farm International Holdings	202,668	0.01
144,000	Galaxy Entertainment	801,240	0.05
66,000	Hang Lung	147,042	0.01
114,129	Hang Lung Properties	190,255	0.01
43,908	Hang Seng Bank	862,449	0.05
88,389	Henderson Land Development	385,154	0.02
134,870	HK Electric Investments & HK Electric Investments	119,046	0.01
229,700	HKT Trust	289,495	0.02
567,675	Hong Kong & China Gas	1,027,509	0.06
69,005	Hong Kong Exchanges and Clearing	1,747,075	0.11
75,400	Hongkong Land	415,536	0.02
46,000	Hysan Development	191,450	0.01
13,300	Jardine Matheson	809,530	0.05
12,900	Jardine Strategic	414,258	0.02
49,000	Kerry Properties	146,451	0.01
123,927	Link REIT	1,098,020	0.06
13,761	Melco Resorts & Entertainment	212,106	0.01
86,293	MTR	397,232	0.02
370,699	New World Development	429,094	0.02
111,380	NWS	199,859	0.01
286,934	PCCW	144,587	0.01
86,799	Power Assets	528,545	0.03
149,386	Sands China	572,499	0.03
66,000	Shangri-La Asia	85,541	-
200,639	Sino Land	300,842	0.02
74,880	SJM	61,074	-
93,006	Sun Hung Kai Properties	1,159,701	0.07
25,272	Swire Pacific	233,516	0.01
65,200	Swire Properties	200,332	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	Hong Kong: 1.42% (2017: 1.39%)		
82,478	Techtronic Industries	383,356	0.02
485,589	WH	327,158	0.02
67,705	Wharf	154,320	0.01
79,705	Wharf Real Estate Investment	417,221	0.02
53,141	Wheelock	265,701	0.02
39,000	Yue Yuen Industrial	109,155	0.01
	Total Hong Kong	24,803,818	1.42
	Ireland: 0.23% (2017: 0.23%)		
8,301	AerCap	287,556	0.02
43,985	AIB	161,865	0.01
58,843	Bank of Ireland	285,977	0.02
47,104	CRH - Dublin	1,088,102	0.06
959	CRH - London	22,127	-
22,701	James Hardie Industries	211,381	0.01
9,148	Kerry Group	791,302	0.04
9,588	Kingspan	358,399	0.02
5,118	Paddy Power Betfair	366,705	0.02
9,594	Ryanair	103,136	0.01
13,708	Smurfit Kappa - Dublin	318,848	0.02
	Total Ireland	3,995,398	0.23
	Israel: 0.19% (2017: 0.18%)		
2,076	Azrieli	86,750	-
56,348	Bank Hapoalim	311,970	0.02
95,010	Bank Leumi Le-Israel	502,667	0.03
132,692	Bezeq The Israeli Telecommunication	113,381	0.01
7,624	Check Point Software Technologies	684,603	0.04
45,572	Israel Chemicals	226,171	0.01
7,043	Mizrahi Tefahot Bank	104,103	0.01
4,115	Nice	387,449	0.02
56,074	Teva Pharmaceutical Industries	756,385	0.04
2,800	Wix.com	221,276	0.01
	Total Israel	3,394,755	0.19
	Italy: 0.74% (2017: 0.69%)		
67,707	Assicurazioni Generali	988,522	0.06
30,969	Atlantia	559,610	0.03
34,921	Davide Campari-Milano	257,892	0.01
489,553	Enel	2,469,305	0.14
153,615	Eni	2,111,899	0.12
7,094	Ferrari	615,617	0.04
896,190	Intesa Sanpaolo	1,738,429	0.10
40,301	Mediobanca	297,260	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	Italy: 0.74% (2017: 0.69%) (continued)		
10,909	Moncler	315,597	0.02
23,552	Pirelli & C	132,127	0.01
29,808	Poste Italiane	208,179	0.01
15,712	Prysmian	265,061	0.02
6,086	Recordati	184,345	0.01
143,657	Snam	548,626	0.03
340,323	Telecom Italia	141,915	0.01
765,358	Telecom Italia New	369,898	0.02
80,257	Terna Rete Elettrica Nazionale	397,513	0.02
115,823	UniCredit	1,145,953	0.07
	Total Italy	12,747,748	0.74
	Japan: 8.80% (2017: 9.28%)		
1,800	ABC-Mart	87,258	0.01
24,000	Acom	68,697	-
37,800	Aeon	647,828	0.04
5,200	AEON Financial Service	81,014	-
6,400	Aeon Mall	89,248	0.01
10,800	AGC	295,358	0.02
9,400	Air Water	124,788	0.01
9,200	Aisin Seiki	280,209	0.02
28,800	Ajinomoto	449,380	0.03
11,500	Alfresa	257,011	0.01
6,000	All Nippon Airways	188,533	0.01
10,900	Alps Electric	185,548	0.01
23,500	Amada	185,121	0.01
8,100	Aozora Bank	211,508	0.01
20,300	Asahi	690,960	0.04
5,700	Asahi Intecc	210,874	0.01
80,370	Asahi Kasei	724,108	0.04
7,400	Asics	82,897	-
116,217	Astellas Pharma	1,298,654	0.07
12,500	Bandai Namco	490,848	0.03
2,500	Bank of Kyoto	90,595	0.01
3,300	Benesse	73,619	-
36,887	Bridgestone	1,245,834	0.07
13,900	Brother Industries	180,759	0.01
3,900	Calbee	106,968	0.01
61,178	Canon	1,463,835	0.08
14,400	Casio Computer	149,717	0.01
8,858	Central Japan Railway	1,636,058	0.09
38,000	Chiba Bank	186,030	0.01
37,222	Chubu Electric Power	463,714	0.03
12,700	Chugai Pharmaceutical	646,034	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	Japan: 8.80% (2017: 9.28%) (continued)		
14,700	Chugoku Electric Power	167,369	0.01
7,700	Coca-Cola Bottlers Japan	201,677	0.01
63,700	Concordia Financial	214,330	0.01
8,900	Credit Saison	91,611	0.01
6,200	CyberAgent	209,846	0.01
15,000	Dai Nippon Printing	274,715	0.02
16,500	Daicel	148,791	0.01
5,900	Daifuku	236,149	0.01
66,100	Dai-ichi Life	905,431	0.05
32,700	Daiichi Sankyo	915,397	0.05
14,400	Daikin Industries	1,342,745	0.08
4,439	Daito Trust Construction	531,424	0.03
34,100	Daiwa House Industry	951,053	0.05
92	Daiwa House REIT Investment	180,229	0.01
106,400	Daiwa Securities	472,189	0.03
5,300	DeNa	77,501	-
27,133	Denso	1,058,531	0.06
12,000	Dentsu	469,300	0.03
1,700	Disco	174,174	0.01
7,100	Don Quijote	386,077	0.02
17,700	East Japan Railway	1,370,465	0.08
14,600	Eisai	989,703	0.06
8,800	Electric Power Development	182,847	0.01
11,900	FANUC	1,581,661	0.09
3,500	Fast Retailing	1,573,066	0.09
6,600	Fuji Electric	170,761	0.01
23,672	FUJIFILM	805,923	0.05
11,835	Fujitsu	646,099	0.04
8,800	Fukuoka Financial	156,957	0.01
13,600	Hakuhodo DY	170,785	0.01
8,300	Hamamatsu Photonics	244,525	0.01
14,100	Hankyu Hanshin	410,339	0.02
1,200	Hikari Tsushin	164,279	0.01
16,200	Hino Motors	134,332	0.01
2,010	Hirose Electric	172,601	0.01
3,200	Hisamitsu Pharmaceutical	154,871	0.01
59,100	Hitachi	1,383,249	0.08
5,000	Hitachi Chemical	66,177	-
5,500	Hitachi Construction Machinery	112,788	0.01
3,700	Hitachi High-Technologies	101,925	0.01
14,500	Hitachi Metals	132,953	0.01
97,410	Honda Motor	2,248,060	0.13
3,300	Hoshizaki	175,760	0.01
21,900	Hoya	1,155,060	0.07

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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	Japan: 8.80% (2017: 9.28%) (continued)		
18,700	Hulic	146,862	0.01
7,100	Idemitsu Kosan	204,360	0.01
9,800	Iida	148,538	0.01
65,500	Inpex	512,685	0.03
18,900	Isetan Mitsukoshi	183,092	0.01
31,391	Isuzu Motors	387,567	0.02
81,275	ITOCHU	1,209,851	0.07
12,700	J Front Retailing	127,587	0.01
8,100	Japan Airlines	251,291	0.01
3,000	Japan Airport Terminal	91,133	0.01
32,100	Japan Exchange	455,315	0.03
90,100	Japan Post	908,753	0.05
26,500	Japan Post Bank	255,660	0.01
59	Japan Prime Realty Investment	196,164	0.01
73	Japan Real Estate Investment	358,537	0.02
149	Japan Retail Fund Investment	260,766	0.01
29,400	JFE	411,860	0.02
12,500	JGC	154,181	0.01
11,300	JSR	149,110	0.01
12,800	JTEKT	125,121	0.01
186,977	JXTG	859,743	0.05
22,500	Kajima	265,148	0.02
9,100	Kakaku.com	140,903	0.01
6,000	Kamigumi	107,925	0.01
2,600	Kaneka	81,677	-
44,500	Kansai Electric Power	585,430	0.03
12,100	Kansai Paint	203,949	0.01
30,000	Kao	1,950,396	0.11
9,000	Kawasaki Heavy Industries	168,776	0.01
104,883	KDDI	2,194,319	0.13
5,800	Keihan	206,944	0.01
13,000	Keikyu	186,261	0.01
6,600	Keio	336,260	0.02
7,900	Keisei Electric Railway	216,679	0.01
5,700	Keyence	2,530,491	0.15
8,500	Kikkoman	400,532	0.02
10,000	Kintetsu	380,320	0.02
47,200	Kirin	865,002	0.05
3,300	Kobayashi Pharmaceutical	196,546	0.01
18,500	Kobe Steel	112,693	0.01
6,400	Koito Manufacturing	289,840	0.02
56,716	Komatsu	1,069,693	0.06
5,100	Konami	195,386	0.01
26,700	Konica Minolta	211,393	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	Japan: 8.80% (2017: 9.28%) (continued)		
1,800	Kose	247,710	0.01
56,800	Kubota	707,166	0.04
20,593	Kuraray	254,497	0.01
4,800	Kurita Water Industries	101,954	0.01
19,600	Kyocera	860,757	0.05
15,600	Kyowa Hakko Kirin	258,340	0.01
26,600	Kyushu Electric Power	277,621	0.02
9,000	Kyushu Railway	266,583	0.02
5,400	LINE	162,533	0.01
12,700	Lion	229,858	0.01
12,700	LIXIL	137,915	0.01
23,600	M3	277,358	0.02
13,300	Makita	414,098	0.02
92,479	Marubeni	569,529	0.03
12,700	Marui	215,986	0.01
3,700	Maruichi Steel Tube	102,220	0.01
35,687	Mazda Motor	322,951	0.02
3,700	McDonald's Japan	137,473	0.01
61,690	Mebuki Financial Group	143,624	0.01
8,500	Medipal	159,603	0.01
7,100	MEIJI	507,221	0.03
21,500	MinebeaMitsumi	272,563	0.02
19,100	MISUMI Group	353,155	0.02
77,576	Mitsubishi	1,867,949	0.11
75,855	Mitsubishi Chemical	503,560	0.03
102,692	Mitsubishi Electric	996,046	0.06
73,700	Mitsubishi Estate	1,016,293	0.06
10,700	Mitsubishi Gas Chemical	141,193	0.01
18,457	Mitsubishi Heavy Industries	582,168	0.03
6,600	Mitsubishi Materials	152,343	0.01
38,600	Mitsubishi Motors	185,274	0.01
17,000	Mitsubishi Tanabe Pharma	214,295	0.01
701,000	Mitsubishi UFJ Financial	3,006,425	0.17
22,200	Mitsubishi UFJ Lease & Finance	93,458	0.01
102,066	Mitsui	1,375,710	0.08
10,600	Mitsui Chemicals	209,937	0.01
53,300	Mitsui Fudosan	1,039,051	0.06
7,000	Mitsui OSK Lines	133,893	0.01
1,446,088	Mizuho Financial	1,963,542	0.11
7,300	MonotaRO	158,199	0.01
27,000	MS&AD Insurance	674,243	0.04
10,400	Murata Manufacturing	1,240,082	0.07
5,900	Nabtesco	112,712	0.01
10,600	Nagoya Railroad	244,757	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	Japan: 8.80% (2017: 9.28%) (continued)		
17,100	NEC	445,154	0.03
28,800	Nexon	324,463	0.02
14,400	NGK Insulators	171,187	0.01
10,000	NGK Spark Plug	174,772	0.01
5,000	NH Foods	164,845	0.01
13,700	Nidec	1,362,674	0.07
19,600	Nikon	255,508	0.01
6,900	Nintendo	1,611,110	0.09
72	Nippon Building Fund	396,681	0.02
6,200	Nippon Electric Glass	133,125	0.01
4,200	Nippon Express	204,942	0.01
8,800	Nippon Paint	263,816	0.02
104	Nippon Prologis REIT	192,294	0.01
45,893	Nippon Steel & Sumitomo Metal	692,489	0.04
39,925	Nippon Telegraph & Telephone	1,426,749	0.08
9,500	Nippon Yusen	128,085	0.01
8,600	Nissan Chemical Industries	394,959	0.02
129,992	Nissan Motor	912,385	0.05
13,450	Nisshin Seifun	243,540	0.01
3,600	Nissin Foods	198,053	0.01
4,600	Nitori	503,569	0.03
9,100	Nitto Denko	402,177	0.02
217,300	Nomura	729,065	0.04
6,200	Nomura Real Estate	99,609	0.01
211	Nomura Real Estate Master Fund	242,930	0.01
7,291	Nomura Research Institute	236,889	0.01
23,391	NSK	176,989	0.01
35,700	NTT Data	342,994	0.02
75,874	NTT DOCOMO	1,495,754	0.08
37,687	Obayashi	298,682	0.02
3,666	Obic	248,160	0.01
16,500	Odakyu Electric Railway	317,974	0.02
52,000	Oji	234,252	0.01
16,200	Olympus	435,933	0.03
11,100	Omron	354,009	0.02
22,400	Ono Pharmaceutical	400,955	0.02
2,100	Oracle Japan	117,206	0.01
12,300	Oriental Land	1,084,163	0.06
75,400	ORIX	965,189	0.06
21,990	Osaka Gas	352,238	0.02
6,400	Otsuka	154,105	0.01
24,000	Otsuka Holdings	859,762	0.05
136,551	Panasonic	1,078,509	0.06
5,600	Park24	107,740	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	Japan: 8.80% (2017: 9.28%) (continued)		
12,500	Persol Holdings	163,051	0.01
6,900	Pigeon	258,570	0.01
5,800	Pola Orbis	137,300	0.01
53,000	Rakuten	311,017	0.02
66,600	Recruit	1,413,822	0.08
47,000	Renesas Electronics	187,369	0.01
116,123	Resona	489,506	0.03
34,800	Ricoh	298,831	0.02
1,600	Rinnai	92,361	0.01
6,100	Rohm	342,400	0.02
1,600	Ryohin Keikaku	338,700	0.02
3,000	Sankyo	99,983	0.01
21,100	Santen Pharmaceutical	266,819	0.02
12,800	SBI	220,340	0.01
12,838	Secom	932,904	0.05
8,700	Sega Sammy	106,547	0.01
11,700	Seibu	178,549	0.01
16,000	Seiko Epson	197,479	0.01
23,365	Sekisui Chemical	303,844	0.02
34,100	Sekisui House	440,182	0.03
27,800	Seven Bank	69,599	-
6,200	SG Holdings	141,578	0.01
12,200	Sharp	107,194	0.01
14,400	Shimadzu	249,605	0.01
1,100	Shimamura	73,672	-
4,100	Shimano	507,348	0.03
26,300	Shimizu	187,676	0.01
22,100	Shin-Etsu Chemical	1,504,103	0.08
10,200	Shinsei Bank	106,456	0.01
15,800	Shionogi	789,996	0.05
23,200	Shiseido	1,274,864	0.07
16,100	Shizuoka Bank	110,525	0.01
6,600	Showa Denko	172,077	0.01
11,800	Showa Shell Sekiyu	144,982	0.01
3,500	SMC	927,598	0.05
49,000	SoftBank	2,853,955	0.16
3,600	Sohgo Security Services	147,535	0.01
18,000	Sompo	535,605	0.03
75,500	Sony	3,206,113	0.18
8,900	Sony Financial	145,825	0.01
8,300	Stanley Electric	204,488	0.01
13,500	Start Today	216,352	0.01
34,538	Subaru	649,890	0.04
14,200	SUMCO	138,920	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	Japan: 8.80% (2017: 9.28%) (continued)		
64,140	Sumitomo	798,549	0.05
84,458	Sumitomo Chemical	358,921	0.02
7,900	Sumitomo Dainippon Pharma	220,143	0.01
46,490	Sumitomo Electric Industries	541,923	0.03
7,600	Sumitomo Heavy Industries	198,452	0.01
14,500	Sumitomo Metal Mining	340,763	0.02
79,013	Sumitomo Mitsui Financial	2,296,291	0.13
20,217	Sumitomo Mitsui Trust	648,320	0.04
21,000	Sumitomo Realty & Development	674,099	0.04
10,400	Sumitomo Rubber Industries	107,797	0.01
5,300	Sundrug	138,394	0.01
7,900	Suntory Beverage & Food	312,421	0.02
3,950	Suzuken/Aichi Japan	176,051	0.01
19,277	Suzuki Motor	855,641	0.05
9,700	Sysmex	408,044	0.02
35,200	T&D	358,958	0.02
7,300	Taiheiyo Cement	197,603	0.01
12,357	Taisei	463,557	0.03
2,100	Taisho Pharmaceutical	184,682	0.01
10,700	Taiyo Nippon Sanso	153,222	0.01
10,700	Takashimaya	119,779	0.01
44,178	Takeda Pharmaceutical	1,305,044	0.07
8,400	TDK	517,044	0.03
11,200	Teijin	156,899	0.01
17,700	Terumo	878,362	0.05
6,900	THK	113,441	0.01
10,000	Tobu Railway	236,245	0.01
3,900	Toho Gas	144,127	0.01
5,300	Toho/Tokyo	168,186	0.01
24,170	Tohoku Electric Power	279,432	0.02
40,900	Tokio Marine	1,707,472	0.09
3,000	Tokyo Century	115,531	0.01
9,000	Tokyo Electron	898,057	0.05
24,974	Tokyo Gas	554,654	0.03
30,800	Tokyu	440,804	0.03
45,800	Tokyu Fudosan	197,923	0.01
14,000	Toppan Printing	180,497	0.01
77,687	Toray Industries	478,186	0.03
15,100	Tosoh	172,405	0.01
7,900	TOTO	239,984	0.01
10,400	Toyo Seikan	209,127	0.01
6,800	Toyo Suisan Kaisha	207,924	0.01
4,300	Toyoda Gosei	74,569	-
8,600	Toyota Industries	349,017	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.50% (2017: 98.34%) (continued)			
Equities: 98.50% (2017: 98.34%) (continued)			
Japan: 8.80% (2017: 9.28%) (continued)			
136,770	Toyota Motor	6,985,678	0.40
14,000	Toyota Tsusho	362,221	0.02
6,800	Trend Micro	323,679	0.02
2,100	Tsuruha	157,725	0.01
23,200	Unicharm	658,335	0.03
154	United Urban Investment	208,983	0.01
12,600	USS	185,754	0.01
2,900	Welcia	114,686	0.01
10,400	West Japan Railway	643,549	0.04
164,700	Yahoo Japan	359,811	0.02
7,800	Yakult Honsha	480,112	0.03
39,900	Yamada Denki	167,654	0.01
11,000	Yamaguchi Financial	92,529	0.01
7,000	Yamaha	261,201	0.01
14,200	Yamaha Motor	244,440	0.01
20,100	Yamato	484,628	0.03
7,200	Yamazaki Baking	132,380	0.01
15,400	Yaskawa Electric	331,279	0.02
16,700	Yokogawa Electric	253,122	0.01
4,500	Yokohama Rubber	74,091	-
	Total Japan	153,274,925	8.80
Jersey: 0.00% (2017: 0.02%)			
Luxembourg: 0.09% (2017: 0.12%)			
37,048	ArcelorMittal	672,051	0.04
566	Eurofins Scientific	184,516	0.01
2,815	RTL	131,461	0.01
24,248	SES	405,184	0.02
25,190	Tenaris	237,794	0.01
	Total Luxembourg	1,631,006	0.09
Macau: 0.01% (2017: 0.02%)			
58,000	MGM China	85,152	-
95,842	Wynn Macau	182,900	0.01
	Total Macau	268,052	0.01
Mexico: 0.01% (2017: 0.01%)			
12,767	Fresnillo	122,326	0.01
	Total Mexico	122,326	0.01
Netherlands: 1.00% (2017: 1.09%)			
27,040	ABN AMRO	555,402	0.03
97,018	Aegon	395,736	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	Netherlands: 1.00% (2017: 1.09%) (continued)		
14,680	Akzo Nobel	1,033,472	0.06
24,397	ASML	3,346,293	0.19
7,405	Exor	349,960	0.02
16,064	Heineken	1,240,141	0.07
6,263	Heineken Holdings	461,896	0.03
233,997	ING Groep	2,201,912	0.13
72,323	Koninklijke Ahold Delhaize	1,596,530	0.09
10,443	Koninklijke DSM	746,048	0.04
57,731	Koninklijke Philips	1,785,620	0.10
3,632	Koninklijke Vopak	144,118	0.01
196,306	KPN	502,543	0.03
17,704	NN Group	616,099	0.04
21,253	NXP Semiconductors	1,362,393	0.08
5,953	Randstad	238,656	0.01
18,140	Wolters Kluwer	937,112	0.05
	Total Netherlands	17,513,931	1.00
	New Zealand: 0.09% (2017: 0.07%)		
44,268	a2 Milk	289,529	0.02
51,573	Auckland International Airport	217,207	0.01
40,171	Fisher & Paykel Healthcare	306,326	0.02
48,867	Fletcher Building	139,883	0.01
87,374	Meridian Energy	174,513	0.01
26,407	Ryman Healthcare	166,361	0.01
95,754	Spark New Zealand	233,095	0.01
	Total New Zealand	1,526,914	0.09
	Norway: 0.27% (2017: 0.26%)		
7,551	Aker BP	166,296	0.01
60,348	DNB	842,239	0.05
71,706	Equinor	1,331,081	0.07
12,076	Gjensidige Forsikring	164,938	0.01
22,492	Marine Harvest	415,134	0.02
68,463	Norsk Hydro	271,190	0.02
54,811	Orkla	376,750	0.02
4,744	Schibsted	125,804	0.01
41,124	Telenor	695,876	0.04
9,154	Yara International	308,410	0.02
	Total Norway	4,697,718	0.27
	People's Republic of China: 0.02% (2017: 0.02%)		
1,900	BeiGene ADR	233,123	0.01
38,000	Minth	107,205	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	People's Republic of China: 0.02% (2017: 0.02%) (continued)		
106,400	Yangzijiang Shipbuilding	85,360	-
	Total People's Republic of China	425,688	0.02
	Portugal: 0.07% (2017: 0.05%)		
158,198	EDP - Energias de Portugal	482,346	0.03
32,981	Galp Energia	454,973	0.03
14,148	Jeronimo Martins	146,290	0.01
	Total Portugal	1,083,609	0.07
	Singapore: 0.50% (2017: 0.52%)		
149,000	Ascendas Real Estate Investment Trust	245,765	0.01
145,500	CapitaLand	290,419	0.02
139,453	CapitaLand Commercial Trust	156,627	0.01
142,900	CapitaLand Mall Trust	207,272	0.01
25,400	City Developments	132,370	0.01
124,000	ComfortDelGro	171,104	0.01
110,147	DBS	1,674,706	0.10
354,700	Genting Singapore	221,956	0.01
374,000	Golden Agri-Resources	58,808	-
6,411	Jardine Cycle & Carriage	145,451	0.01
93,800	Keppel	355,788	0.02
181,430	Oversea-Chinese Banking	1,311,138	0.08
33,700	SATS	100,790	0.01
48,700	Sembcorp Industries	79,390	-
24,300	Singapore Airlines	146,912	0.01
48,100	Singapore Exchange	220,725	0.01
120,600	Singapore Press	181,893	0.01
110,500	Singapore Technologies Engineering	247,508	0.01
456,700	Singapore Telecommunications	858,815	0.05
142,600	Suntec Real Estate Investment Trust	162,907	0.01
82,607	United Overseas Bank	1,302,636	0.08
18,769	UOL	74,565	-
17,400	Venture	155,785	0.01
128,400	Wilmar International	257,111	0.01
	Total Singapore	8,760,441	0.50
	South Africa: 0.03% (2017: 0.05%)		
40,067	Investec	196,904	0.01
19,570	Mondi	356,156	0.02
	Total South Africa	553,060	0.03
	Spain: 1.14% (2017: 1.27%)		
14,381	ACS Actividades de Construccion y Servicios	486,509	0.03
4,356	Aena	591,327	0.03
26,366	Amadeus IT	1,604,107	0.09

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	Spain: 1.14% (2017: 1.27%) (continued)		
400,540	Banco Bilbao Vizcaya Argentaria	1,856,703	0.10
323,472	Banco de Sabadell	323,634	0.02
973,430	Banco Santander	3,867,437	0.22
69,304	Bankia	177,418	0.01
37,341	Bankinter	262,059	0.02
225,391	CaixaBank	713,137	0.04
11,819	Enagas	279,047	0.02
18,883	Endesa	380,115	0.02
29,377	Ferrovial	519,826	0.02
21,108	Gas Natural	469,864	0.03
19,122	Grifols Ord	437,894	0.03
358,629	Iberdrola	2,516,858	0.14
66,850	Inditex	1,494,098	0.09
60,975	Mapfre	141,462	0.01
24,416	Red Electrica	475,990	0.03
78,881	Repsol Ord	1,110,644	0.06
78,881	Repsol Rts	31,552	-
17,236	Siemens Gamesa Renewable Energy	183,391	0.01
274,197	Telefonica	2,012,332	0.12
	Total Spain	19,935,404	1.14
	Sweden: 1.00% (2017: 1.08%)		
15,718	Alfa Laval	294,121	0.02
57,952	Assa Abloy	904,303	0.05
38,857	Atlas Copco Class A	807,045	0.05
20,868	Atlas Copco Class B	398,047	0.02
5,325	Autoliv	327,144	0.02
17,915	Boliden	339,351	0.02
16,834	Electrolux	310,769	0.02
40,142	Epiroc Class A	332,068	0.02
24,309	Epiroc Class B	189,195	0.01
34,139	Essity	732,970	0.04
51,380	Hennes & Mauritz	638,866	0.04
16,270	Hexagon	654,974	0.04
25,997	Husqvarna	168,525	0.01
4,473	ICA Gruppen	139,817	0.01
9,503	Industrivarden	168,025	0.01
26,023	Investor	964,405	0.05
12,482	Kinnevik	263,187	0.02
4,898	Lundbergforetagen	126,232	0.01
11,198	Lundin Petroleum	244,621	0.01
3,618	Millicom International Cellular	200,445	0.01
187,783	Nordea Bank	1,381,831	0.07
70,290	Sandvik	876,285	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	Sweden: 1.00% (2017: 1.08%) (continued)		
21,899	Securitas	307,364	0.02
93,533	Skandinaviska Enskilda Banken	794,592	0.05
20,038	Skanska	278,772	0.02
22,333	SKF	296,268	0.02
87,465	Svenska Handelsbanken	848,329	0.04
56,023	Swedbank	1,093,098	0.06
30,763	Tele2	342,840	0.02
177,590	Telefonaktiebolaget LM Ericsson	1,365,349	0.07
158,896	Telia	658,160	0.04
90,750	Volvo	1,038,230	0.06
	Total Sweden	17,485,228	1.00
	Switzerland: 2.88% (2017: 3.46%)		
110,443	ABB	1,832,195	0.11
10,257	Adecco	418,047	0.02
2,989	Baloise	359,131	0.02
133	Barry Callebaut	180,690	0.01
31,669	Cie Financiere Richemont	1,770,447	0.10
12,349	Clariant	198,234	0.01
13,059	Coca-Cola HBC	356,747	0.02
149,460	Credit Suisse	1,432,375	0.08
469	EMS-Chemie	194,356	0.01
13,395	Ferguson	748,715	0.04
2,088	Geberit	708,342	0.04
561	Givaudan	1,133,034	0.07
691,181	Glencore	2,243,555	0.13
14,336	Julius Baer	445,377	0.03
2,843	Kuehne + Nagel International	318,757	0.02
29,981	LafargeHolcim - Zurich	1,077,480	0.06
6	Lindt & Spruengli Ord	390,268	0.02
61	Lindt & Spruengli Pref	330,193	0.02
4,595	Lonza	1,038,538	0.06
182,146	Nestle	12,898,241	0.74
2,163	Pargesa	135,989	0.01
958	Partners	506,664	0.03
41,856	Roche Part Cert	9,040,371	0.52
2,238	Schindler Part Cert	386,664	0.02
1,086	Schindler Regd	183,679	0.01
297	SGS	582,447	0.03
7,507	Sika	830,027	0.05
3,033	Sonova	432,241	0.02
40,523	STMicroelectronics	505,930	0.03
592	Straumann	324,652	0.02
1,695	Swatch Group Bearer	431,226	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	Switzerland: 2.88% (2017: 3.46%) (continued)		
2,558	Swatch Group Reg	128,931	0.01
2,130	Swiss Life	715,596	0.04
4,274	Swiss Prime Site	301,705	0.02
18,295	Swiss Re	1,463,058	0.08
1,438	Swisscom	599,360	0.03
3,672	Temenos	384,171	0.02
235,224	UBS	2,553,839	0.15
2,899	Vifor Pharma	275,001	0.02
9,090	Zurich Insurance	2,364,219	0.14
	Total Switzerland	50,220,492	2.88
	United Arab Emirates: 0.01% (2017: 0.00%)		
6,858	NMC Health	209,047	0.01
	Total United Arab Emirates	209,047	0.01
	United Kingdom: 5.22% (2017: 5.67%)		
50,773	3i	437,489	0.03
14,253	Admiral	325,053	0.02
65,301	Anglo American	1,271,573	0.07
27,652	Ashtead	504,319	0.03
22,913	Associated British Foods	521,531	0.03
75,503	AstraZeneca	4,940,308	0.28
55,128	Auto Trader	279,333	0.02
226,078	Aviva	945,797	0.05
994,568	Barclays	1,667,856	0.10
57,817	Barratt Developments	298,112	0.02
6,229	Berkeley	241,436	0.01
1,191,065	BP	6,581,172	0.38
60,255	British Land	357,942	0.02
512,825	BT	1,360,374	0.08
20,007	Bunzl	528,052	0.03
25,467	Burberry	492,416	0.03
366,872	Centrica	551,387	0.03
56,201	CNH Industrial	441,065	0.03
7,740	Coca-Cola European Partners - London	311,458	0.02
5,036	Coca-Cola European Partners - New York	201,986	0.01
96,721	Compass	1,778,011	0.10
84,366	ConvaTec	130,604	0.01
8,472	Croda International	442,207	0.03
5,621	DCC	374,807	0.02
146,149	Diageo	4,551,007	0.26
71,058	Direct Line Insurance	252,304	0.01
11,591	easyJet	142,696	0.01
56,799	Experian	1,205,495	0.07

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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	United Kingdom: 5.22% (2017: 5.67%) (continued)		
62,333	Fiat Chrysler Automobiles	790,507	0.05
84,345	G4S	185,074	0.01
295,714	GlaxoSmithKline	4,912,897	0.28
33,239	GVC Holdings	249,596	0.01
42,883	Hammerson	157,376	0.01
14,857	Hargreaves Lansdown	306,054	0.02
1,187,216	HSBC	8,556,512	0.49
76,087	Informa	534,218	0.03
11,454	InterContinental Hotels	540,686	0.03
34,701	International Consolidated Airlines	240,131	0.01
8,783	Intertek	469,693	0.03
193,190	ITV	268,722	0.02
106,998	J Sainsbury	315,901	0.02
35,249	John Wood	198,792	0.01
11,048	Johnson Matthey	344,522	0.02
114,193	Kingfisher	263,990	0.02
43,755	Land Securities	392,129	0.02
367,712	Legal & General	946,345	0.05
11,098	Liberty Global Class A	207,174	0.01
29,786	Liberty Global Class C	537,797	0.03
4,280,257	Lloyds Banking	2,472,569	0.14
19,448	London Stock Exchange	880,126	0.05
94,363	Marks & Spencer	259,884	0.01
43,797	Meggitt	229,824	0.01
42,444	Merlin Entertainments	150,138	0.01
12,283	Micro Focus International ADR	184,919	0.01
14,033	Micro Focus International Ord	216,223	0.01
201,787	National Grid	1,718,027	0.10
8,434	Next	375,012	0.02
45,188	Pearson	472,434	0.03
9,395	Pentair	310,496	0.02
19,155	Persimmon	411,879	0.02
156,181	Prudential	2,439,529	0.14
40,035	Reckitt Benckiser	2,682,013	0.15
119,819	RELX - London	2,157,900	0.12
70,839	Rio Tinto	2,943,819	0.17
22,764	Rio Tinto Ltd	1,100,073	0.06
288,155	Royal Bank of Scotland	695,689	0.04
55,828	Royal Mail	169,243	0.01
61,186	RSA Insurance	350,112	0.02
67,161	Sage	449,998	0.03
6,937	Schroders	188,810	0.01
57,840	Segro	379,296	0.02
16,216	Severn Trent	327,997	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	United Kingdom: 5.22% (2017: 5.67%) (continued)		
52,508	Smith & Nephew	856,439	0.05
22,634	Smiths	343,958	0.02
62,980	SSE	758,855	0.05
35,334	St James's Place	371,616	0.02
160,899	Standard Chartered	1,092,231	0.06
134,390	Standard Life Aberdeen	384,421	0.02
187,949	Taylor Wimpey	285,303	0.02
23,944	TechnipFMC	410,115	0.02
565,423	Tesco	1,197,527	0.07
90,958	Unilever - Amsterdam	4,313,228	0.25
66,336	Unilever - London	3,036,424	0.18
41,195	United Utilities	337,886	0.02
1,582,865	Vodafone	2,696,381	0.15
15,530	Weir	224,583	0.01
11,568	Whitbread	590,145	0.03
119,048	Wm Morrison Supermarkets	282,840	0.02
70,813	WPP	667,915	0.04
	Total United Kingdom	90,969,783	5.22
	United States: 60.83% (2017: 57.45%)		
34,889	3M	5,815,291	0.33
103,997	Abbott Laboratories	6,580,154	0.38
90,092	AbbVie	7,265,522	0.42
2,690	ABIOMED	764,867	0.04
38,063	Accenture	4,695,152	0.27
43,561	Activision Blizzard	1,774,601	0.10
2,207	Acuity Brands	221,926	0.01
29,120	Adobe Systems	5,763,118	0.33
4,660	Advance Auto Parts	641,879	0.04
53,310	Advanced Micro Devices	860,869	0.05
41,406	AES	523,755	0.03
2,742	Affiliated Managers	233,723	0.01
44,624	Aflac	1,778,480	0.10
18,660	Agilent Technologies	1,101,171	0.06
33,156	AGNC Investment	508,731	0.03
13,279	Air Products & Chemicals	1,859,164	0.11
10,004	Akamai Technologies	534,527	0.03
6,887	Albemarle	464,314	0.03
5,921	Alexandria Real Estate Equities	596,891	0.03
12,877	Alexion Pharmaceuticals	1,096,711	0.06
4,419	Align Technology	809,580	0.05
8,173	Alkermes	210,983	0.01
869	Alleghany	473,836	0.03
5,122	Allegion	357,149	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	United States: 60.83% (2017: 57.45%) (continued)		
20,381	Allergan	2,382,998	0.14
3,019	Alliance Data Systems	396,354	0.02
13,451	Alliant Energy	497,139	0.03
20,319	Allstate	1,468,713	0.08
23,415	Ally Financial	464,142	0.03
5,699	Alnylam Pharmaceuticals	363,482	0.02
17,785	Alphabet Class A	16,257,370	0.93
18,732	Alphabet Class C	16,969,816	0.97
24,655	Amazon.com	32,393,884	1.86
470	AMERCO	134,901	0.01
13,766	Ameren	785,510	0.05
7,311	American Airlines	205,359	0.01
29,806	American Electric Power	1,948,738	0.11
43,522	American Express	3,629,022	0.21
4,894	American Financial Group	387,573	0.02
51,799	American International	1,785,766	0.10
26,221	American Tower	3,628,483	0.21
11,139	American Water Works	884,474	0.05
8,295	Ameriprise Financial	757,336	0.04
9,221	AmerisourceBergen	600,133	0.03
14,514	AMETEK	859,553	0.05
38,506	Amgen	6,557,287	0.38
17,546	Amphenol	1,243,561	0.07
29,860	Anadarko Petroleum	1,145,136	0.07
22,282	Analog Devices	1,672,977	0.10
74,658	Annaly Capital Management	641,334	0.04
4,795	ANSYS	599,569	0.03
12,198	Antero Resources	100,196	0.01
15,482	Anthem	3,556,871	0.20
8,480	AO Smith	316,753	0.02
14,420	Aon	1,833,610	0.11
24,442	Apache	561,258	0.03
287,359	Apple	39,651,845	2.28
57,132	Applied Materials	1,636,270	0.09
16,391	Aptiv	882,818	0.05
13,456	Aramark	341,005	0.02
22,282	Arch Capital	520,820	0.03
32,541	Archer-Daniels-Midland	1,166,255	0.07
25,593	Arconic	377,464	0.02
3,020	Arista Networks	556,632	0.03
5,093	Arrow Electronics	307,188	0.02
11,360	Arthur J Gallagher	732,390	0.04
3,658	Assurant	286,202	0.02
431,865	AT&T	10,781,985	0.62

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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	United States: 60.83% (2017: 57.45%) (continued)		
8,924	Athene	310,933	0.02
6,778	Atmos Energy	549,758	0.03
12,696	Autodesk	1,428,362	0.08
25,929	Automatic Data Processing	2,974,072	0.17
1,556	AutoZone	1,141,107	0.07
8,095	AvalonBay Communities	1,232,502	0.07
4,683	Avery Dennison	367,995	0.02
16,102	AXA Equitable	234,244	0.01
13,349	Axalta Coating Systems	273,484	0.02
31,776	Baker Hughes a GE	597,633	0.03
19,121	Ball	769,089	0.04
565,081	Bank of America	12,180,025	0.70
59,493	Bank of New York Mellon	2,449,666	0.14
31,021	Baxter International	1,786,119	0.10
46,907	BB&T	1,777,554	0.10
15,845	Becton Dickinson	3,123,121	0.18
14,783	Best Buy	684,869	0.04
12,124	Biogen	3,191,492	0.18
10,227	BioMarin Pharmaceutical	761,780	0.04
7,152	BlackRock	2,457,638	0.14
2,819	Booking Holdings	4,247,476	0.24
11,490	BorgWarner	349,178	0.02
9,368	Boston Properties	922,336	0.05
82,322	Boston Scientific	2,544,950	0.15
6,899	Brighthouse Financial	183,949	0.01
97,528	Bristol-Myers Squibb	4,434,681	0.25
25,664	Broadcom	5,708,649	0.33
6,569	Broadridge Financial Solutions	553,091	0.03
8,585	Brookfield Property REIT	120,910	0.01
16,049	Brown-Forman	667,989	0.04
7,691	Bunge	359,539	0.02
4,152	Burlington Stores	590,829	0.03
26,804	Cabot Oil & Gas	524,051	0.03
17,735	Cadence Design Systems	674,555	0.04
6,086	Camden Property Trust	468,768	0.03
10,203	Campbell Soup	294,447	0.02
28,902	Capital One Financial	1,911,125	0.11
17,528	Cardinal Health	683,855	0.04
9,702	CarMax	532,394	0.03
24,836	Carnival	1,071,088	0.06
10,053	Carnival	421,463	0.02
35,470	Caterpillar	3,942,766	0.23
6,671	CBOE	570,900	0.03
19,280	CBRE	675,302	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	United States: 60.83% (2017: 57.45%) (continued)		
20,875	CBS	798,369	0.05
6,471	CDK Global	271,033	0.02
8,667	CDW	614,495	0.04
42,993	Celgene	2,410,376	0.14
11,902	Centene	1,200,455	0.07
27,654	CenterPoint Energy	682,913	0.04
56,376	CenturyLink	747,143	0.04
18,054	Cerner	828,196	0.05
12,999	CF Industries	494,761	0.03
7,761	CH Robinson Worldwide	570,898	0.03
72,854	Charles Schwab	2,646,745	0.15
9,708	Charter Communications	2,420,057	0.14
8,921	Chemours	220,225	0.01
13,383	Cheniere Energy	692,945	0.04
1,488	Chipotle Mexican Grill	562,047	0.03
27,653	Chubb	3,124,887	0.18
15,362	Church & Dwight	883,703	0.05
22,621	Cigna	3,758,195	0.22
5,574	Cimarex Energy	300,605	0.02
8,611	Cincinnati Financial	583,181	0.03
5,121	Cintas	752,549	0.04
279,808	Cisco Systems	10,605,852	0.61
7,353	CIT	246,161	0.01
150,235	Citigroup	6,841,826	0.39
27,786	Citizens Financial	722,633	0.04
8,378	Citrix Systems	750,916	0.04
7,850	Clorox	1,058,478	0.06
21,256	CME	3,497,947	0.20
17,595	CMS Energy	764,197	0.04
240,988	Coca-Cola	9,981,876	0.57
10,223	Cognex	345,819	0.02
34,755	Cognizant Technology Solutions	1,929,972	0.11
49,320	Colgate-Palmolive	2,567,927	0.15
271,997	Comcast	8,101,734	0.46
9,518	Comerica	571,921	0.03
12,365	CommScope	177,284	0.01
27,952	Conagra Brands	522,289	0.03
11,585	Concho Resources	1,041,702	0.06
69,536	ConocoPhillips	3,792,651	0.22
18,014	Consolidated Edison	1,204,873	0.07
10,055	Constellation Brands	1,414,552	0.08
5,478	Continental Resources	192,591	0.01
3,038	Cooper	676,351	0.04
12,731	Copart	532,115	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	United States: 60.83% (2017: 57.45%) (continued)		
48,093	Corning	1,270,953	0.07
2,314	CoStar	682,854	0.04
26,092	Costco Wholesale	4,649,609	0.27
28,516	Coty	163,640	0.01
7,541	Crown	274,224	0.02
25,018	Crown Castle International	2,377,383	0.14
48,635	CSX	2,643,304	0.15
9,478	Cummins	1,108,026	0.06
76,932	CVS Health	4,409,381	0.25
37,184	Danaher	3,354,253	0.19
7,977	Darden Restaurants	696,832	0.04
7,508	DaVita	337,980	0.02
18,396	Deere	2,400,500	0.14
8,885	Dell Technologies	379,836	0.02
9,914	Delta Air Lines	432,759	0.02
12,422	DENTSPLY SIRONA	404,341	0.02
30,334	Devon Energy	598,109	0.03
5,311	Dexcom	556,583	0.03
8,823	Diamondback Energy	715,472	0.04
12,471	Digital Realty Trust	1,162,389	0.07
20,578	Discover Financial Services	1,061,707	0.06
7,571	Discovery Class A	163,851	0.01
17,419	Discovery Class C	351,687	0.02
15,395	DISH Network	336,275	0.02
15,582	Dollar General	1,473,212	0.08
14,975	Dollar Tree	1,183,171	0.07
39,215	Dominion Energy	2,451,388	0.14
2,457	Domino's Pizza	533,011	0.03
8,877	Dover	550,954	0.03
137,458	DowDuPont	6,430,699	0.37
21,452	DR Horton	650,419	0.04
11,043	DTE Energy	1,065,514	0.06
42,364	Duke Energy	3,198,192	0.18
19,363	Duke Realty	438,702	0.03
16,505	DXC Technology	767,678	0.04
15,823	E*TRADE Financial	607,368	0.03
8,527	East West Bancorp	324,700	0.02
25,154	Eaton	1,510,802	0.09
6,718	Eaton Vance	206,744	0.01
54,569	eBay	1,339,939	0.08
15,433	Ecolab	1,989,286	0.11
18,938	Edison International	940,480	0.05
12,173	Edwards Lifesciences	1,631,053	0.09
18,846	Electronic Arts	1,300,912	0.07

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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	United States: 60.83% (2017: 57.45%) (continued)		
57,519	Eli Lilly	5,822,594	0.33
37,820	Emerson Electric	1,976,770	0.11
10,268	Entergy	773,098	0.04
34,710	EOG Resources	2,647,998	0.15
7,698	Equifax	627,140	0.04
4,902	Equinix	1,511,831	0.09
21,469	Equity Residential	1,239,705	0.07
4,041	Essex Property Trust	866,810	0.05
13,709	Estee Lauder Companies	1,560,198	0.09
2,194	Everest Re	417,938	0.02
15,513	Eversource Energy	770,391	0.04
18,517	Eversource Energy	1,053,532	0.06
57,656	Exelon	2,274,667	0.13
7,023	Expedia	692,071	0.04
11,313	Expeditors International of Washington	673,842	0.04
8,133	Extra Space Storage	643,725	0.04
251,204	Exxon Mobil	14,984,560	0.86
3,824	F5 Networks	542,013	0.03
143,555	Facebook	16,462,078	0.94
17,951	Fastenal	821,115	0.05
4,582	Federal Realty Investment Trust	473,131	0.03
15,002	FedEx	2,117,196	0.12
19,285	Fidelity National Information Services	1,730,024	0.10
42,042	Fifth Third Bancorp	865,370	0.05
30,273	First Data	447,812	0.03
9,391	First Republic Bank	713,885	0.04
30,094	FirstEnergy	988,523	0.06
24,304	Fiserv	1,562,438	0.09
4,987	FleetCor Technologies	810,205	0.05
27,303	Flex	181,757	0.01
7,499	FLIR Systems	285,620	0.02
7,588	Flowserve	252,369	0.01
8,724	FMC	564,429	0.03
18,004	FNF	495,163	0.03
227,809	Ford Motor	1,524,506	0.09
8,111	Fortinet	499,722	0.03
18,407	Fortive	1,089,461	0.06
7,777	Fortune Brands Home & Security	258,451	0.01
17,442	Franklin Resources	452,548	0.03
15,179	Gap	342,047	0.02
7,229	Garmin	400,420	0.02
5,162	Gartner	577,273	0.03
36,425	General Mills	1,240,773	0.07
76,056	General Motors	2,225,494	0.13

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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	United States: 60.83% (2017: 57.45%) (continued)		
9,010	Genuine Parts	756,804	0.04
77,601	Gilead Sciences	4,246,111	0.24
9,916	Global Payments	894,578	0.05
9,304	GoDaddy	534,076	0.03
21,530	Goldman Sachs Group	3,146,207	0.18
15,082	Goodyear Tire & Rubber	269,277	0.02
5,504	Grubhub	369,822	0.02
11,974	H&R Block	265,740	0.02
54,174	Halliburton	1,259,629	0.07
24,796	Hanesbrands	271,787	0.02
9,481	Harley-Davidson	282,983	0.02
22,346	Hartford Financial Services	868,897	0.05
7,739	Hasbro	550,054	0.03
16,151	HCA Healthcare	1,758,292	0.10
26,528	HCP	648,145	0.04
10,598	HD Supply	347,843	0.02
6,147	Helmerich & Payne	257,785	0.01
8,558	Henry Schein	587,827	0.03
8,896	Hershey	834,075	0.05
16,096	Hess	570,256	0.03
88,649	Hewlett Packard Enterprise	1,024,409	0.06
17,352	Hilton Worldwide	1,089,860	0.06
9,950	HollyFrontier	444,949	0.03
16,670	Hologic	599,341	0.03
68,193	Home Depot	10,249,679	0.59
17,274	Hormel Foods	644,932	0.04
46,851	Host Hotels & Resorts	683,205	0.04
95,554	HP	1,710,217	0.10
8,316	Humana	2,084,038	0.12
68,506	Huntington Bancshares	714,335	0.04
4,760	IAC	762,166	0.04
4,785	IDEX	528,499	0.03
5,369	IDEXX Laboratories	873,675	0.05
22,850	IHS Markit	958,854	0.06
18,069	Illinois Tool Works	2,002,503	0.11
8,756	Illumina	2,297,325	0.13
10,355	Incyte	576,018	0.03
14,262	Ingersoll-Rand	1,138,190	0.07
3,740	Ingredion	299,030	0.02
274,332	Intel	11,262,214	0.65
34,689	Intercontinental Exchange	2,285,896	0.13
54,333	International Business Machines	5,402,643	0.31
4,278	International Flavors & Fragrances - New York	502,477	0.03
448	International Flavors & Fragrances - Tel Aviv	52,386	-

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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	United States: 60.83% (2017: 57.45%) (continued)		
21,710	International Paper	766,492	0.04
21,974	Interpublic	396,557	0.02
14,518	Intuit	2,499,994	0.14
6,777	Intuitive Surgical	2,839,208	0.16
27,135	Invesco	397,358	0.02
17,506	Invitation Homes	307,502	0.02
2,416	IPG Photonics	239,434	0.01
9,349	IQVIA Holdings	950,071	0.05
15,391	Iron Mountain	436,358	0.03
4,345	Jack Henry & Associates	480,890	0.03
3,955	Jazz Pharmaceuticals	428,869	0.02
5,666	JB Hunt Transport Services	461,151	0.03
15,710	Jefferies Financial Group	238,574	0.01
7,053	JM Smucker	576,814	0.03
159,591	Johnson & Johnson	18,016,199	1.03
56,213	Johnson Controls International	1,458,002	0.08
2,339	Jones Lang LaSalle	259,036	0.01
200,515	JPMorgan Chase	17,123,101	0.98
19,034	Juniper Networks	448,064	0.03
6,044	Kansas City Southern	504,658	0.03
16,295	Kellogg	812,647	0.05
66,313	KeyCorp	857,373	0.05
11,400	Keysight Technologies	619,089	0.04
21,177	Kimberly-Clark	2,110,753	0.12
25,216	Kimco Realty	323,155	0.02
114,493	Kinder Morgan	1,540,395	0.09
9,735	KLA-Tencor	762,092	0.04
7,241	Knight-Swift Transportation Holdings	158,800	0.01
10,121	Kohl's	587,348	0.03
37,400	Kraft Heinz	1,408,123	0.08
47,164	Kroger	1,134,593	0.07
13,738	L Brands	308,494	0.02
4,925	L3 Technologies	748,174	0.04
6,287	Laboratory Corporation of America	694,944	0.04
9,434	Lam Research	1,123,761	0.06
8,804	Lamb Weston Holdings	566,524	0.03
22,830	Las Vegas Sands	1,039,497	0.06
3,510	Lear	377,237	0.02
7,655	Leggett & Platt	239,999	0.01
18,648	Lennar	638,647	0.04
1,967	Lennox International	376,589	0.02
6,239	Liberty Broadband	393,120	0.02
10,535	Liberty Media Corp-Liberty Formula One	282,924	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	United States: 60.83% (2017: 57.45%) (continued)		
9,604	Liberty Property Trust	351,848	0.02
4,783	Liberty SiriusXM Class A	153,973	0.01
9,289	Liberty SiriusXM Class C	300,492	0.02
13,559	Lincoln National	608,592	0.03
32,930	Linde	4,494,946	0.26
9,676	Live Nation Entertainment	416,868	0.02
18,899	LKQ	392,314	0.02
15,472	Loews	616,092	0.04
48,592	Lowe's Cos	3,925,956	0.23
5,688	Lululemon Athletica	605,098	0.03
19,274	LyondellBasell Industries	1,402,113	0.08
8,062	M&T Bank	1,009,416	0.06
6,782	Macerich	256,769	0.01
19,664	Macy's	512,263	0.03
3,883	Manpower	220,110	0.01
54,168	Marathon Oil	679,499	0.04
41,437	Marathon Petroleum	2,138,999	0.12
861	Markel	781,841	0.04
17,396	Marriott International	1,652,023	0.09
30,314	Marsh & McLennan	2,114,807	0.12
3,797	Martin Marietta Materials	570,870	0.03
37,753	Marvell Technology	534,681	0.03
19,597	Masco	501,261	0.03
54,825	Mastercard	9,047,575	0.52
19,558	Mattel	170,918	0.01
17,246	Maxim Integrated Products	767,143	0.04
7,557	McCormick	920,471	0.05
46,083	McDonald's	7,158,254	0.41
11,706	McKesson	1,131,227	0.06
80,652	Medtronic	6,417,448	0.37
158,206	Merck	10,574,745	0.61
50,163	MetLife	1,801,769	0.10
1,577	Mettler-Toledo International	780,230	0.04
31,568	MGM Resorts International	669,938	0.04
8,538	Michael Kors	283,218	0.02
13,594	Microchip Technology	855,251	0.05
69,249	Micron Technology	1,922,119	0.11
433,400	Microsoft	38,508,014	2.21
7,320	Mid-America Apartment Communities	612,801	0.04
3,735	Middleby	335,648	0.02
3,875	Mohawk Industries	396,466	0.02
11,491	Molson Coors Brewing	564,523	0.03
86,800	Mondelez International	3,039,499	0.17
24,369	Monster Beverage	1,049,243	0.06
9,997	Moody's	1,224,669	0.07

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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	United States: 60.83% (2017: 57.45%) (continued)		
78,635	Morgan Stanley	2,727,444	0.16
21,754	Mosaic	555,863	0.03
9,914	Motorola Solutions	997,688	0.06
5,647	MSCI	728,283	0.04
29,875	Mylan	716,070	0.04
6,821	Nasdaq	486,716	0.03
24,355	National Oilwell Varco	547,543	0.03
8,393	National Retail Properties	356,160	0.02
9,734	Nektar Therapeutics	279,890	0.02
15,077	NetApp	786,987	0.05
25,918	Netflix	6,068,505	0.35
26,570	Newell Brands	432,084	0.02
32,573	Newmont Mining	987,320	0.06
21,996	News Class A	218,392	0.01
28,029	NextEra Energy	4,261,908	0.24
23,208	Nielsen	473,641	0.03
76,434	NIKE	4,957,194	0.28
21,861	NiSource	484,780	0.03
31,137	Noble Energy	510,983	0.03
5,974	Nordstrom	243,580	0.01
16,835	Norfolk Southern	2,202,253	0.13
12,449	Northern Trust	910,302	0.05
12,400	Norwegian Cruise Line	459,814	0.03
18,362	NRG Energy	636,080	0.04
19,410	Nucor	879,703	0.05
34,396	NVIDIA	4,016,853	0.23
186	NVR	396,519	0.02
45,628	Occidental Petroleum	2,449,938	0.14
11,528	OGE Energy	395,208	0.02
3,317	Old Dominion Freight Line	358,322	0.02
12,721	Omnicom	815,016	0.05
26,063	ON Semiconductor	376,416	0.02
23,902	ONEOK	1,128,035	0.06
177,492	Oracle	7,010,247	0.40
4,761	O'Reilly Automotive	1,434,068	0.08
7,017	Owens Corning	269,963	0.02
20,576	PACCAR	1,028,485	0.06
5,014	Packaging Corporation of America	366,066	0.02
5,714	Palo Alto Networks	941,462	0.05
8,139	Parker Hannifin	1,061,847	0.06
15,604	Parsley Energy	218,127	0.01
18,818	Paychex	1,072,469	0.06
66,929	PayPal	4,923,290	0.28
25,758	People's United Financial	325,144	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	United States: 60.83% (2017: 57.45%) (continued)		
83,980	PepsiCo	8,116,266	0.47
8,355	Perrigo	283,214	0.02
348,825	Pfizer	13,319,521	0.76
29,924	PG&E	621,699	0.04
26,633	Phillips 66	2,007,114	0.12
7,238	Pinnacle West Capital	539,455	0.03
9,840	Pioneer Natural Resources	1,132,097	0.06
10,669	Plains GP Holdings	187,593	0.01
27,872	PNC Financial Services	2,850,471	0.16
3,885	Polaris Industries	260,597	0.01
14,475	PPG Industries	1,294,475	0.07
40,574	PPL	1,005,521	0.06
17,969	Principal Financial	694,301	0.04
147,858	Procter & Gamble	11,889,172	0.68
35,169	Progressive	1,856,052	0.11
37,578	Prologis	1,930,263	0.11
25,513	Prudential Financial	1,820,046	0.10
6,701	PTC	485,949	0.03
29,399	Public Service Enterprise	1,338,598	0.08
9,085	Public Storage	1,608,621	0.09
15,681	PulteGroup	356,514	0.02
4,120	PVH	334,999	0.02
14,865	QIAGEN	441,193	0.03
6,625	Qorvo	351,954	0.02
83,857	QUALCOMM	4,174,694	0.24
8,563	Quest Diagnostics	623,751	0.04
26,613	Qurate Retail	454,434	0.03
3,174	Ralph Lauren	287,261	0.02
8,525	Raymond James Financial	554,910	0.03
18,097	Realty Income	997,975	0.06
10,290	Red Hat	1,581,013	0.09
9,039	Regency Centers	463,989	0.03
4,603	Regeneron Pharmaceuticals	1,503,932	0.09
65,524	Regions Financial	766,926	0.04
3,490	Reinsurance Group of America	428,118	0.02
2,219	RenaissanceRe	259,529	0.01
13,601	Republic Services	857,714	0.05
8,888	ResMed	885,340	0.05
7,432	Robert Half International	371,876	0.02
7,089	Rockwell Automation	933,169	0.05
8,550	Rollins	270,004	0.02
6,033	Roper Technologies	1,406,565	0.08
21,843	Ross Stores	1,589,763	0.09
10,366	Royal Caribbean Cruises	886,752	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	United States: 60.83% (2017: 57.45%) (continued)		
15,103	S&P Global	2,245,203	0.13
16,311	Sabre	308,770	0.02
42,789	salesforce.com	5,126,894	0.29
7,092	SBA Communications	1,004,351	0.06
7,649	SCANA	319,704	0.02
83,173	Schlumberger	2,625,099	0.15
15,827	Seagate Technology	534,282	0.03
10,147	Sealed Air	309,252	0.02
5,778	Seattle Genetics	286,385	0.02
8,469	SEI Investments	342,272	0.02
16,377	Sempra Energy	1,549,952	0.09
9,127	Sensata Technologies Holdings	358,006	0.02
10,644	ServiceNow	1,657,844	0.10
5,084	Sherwin-Williams	1,749,858	0.10
54,816	Shire	2,790,959	0.16
3,108	Signature Bank	279,520	0.02
18,447	Simon Property	2,710,853	0.16
96,672	Sirius XM	482,874	0.03
11,409	Skyworks Solutions	668,881	0.04
4,692	SL Green Realty	324,580	0.02
3,140	Snap-on	399,082	0.02
60,733	Southern	2,333,371	0.13
8,705	Southwest Airlines	353,942	0.03
6,178	Spirit AeroSystems	389,601	0.03
8,418	Splunk	772,101	0.04
43,895	Sprint	223,478	0.01
18,218	Square	893,888	0.05
12,713	SS&C Technologies	501,669	0.03
9,005	Stanley Black & Decker	943,235	0.05
80,093	Starbucks	4,512,084	0.26
22,706	State Street	1,252,738	0.07
14,048	Steel Dynamics	369,157	0.02
19,979	Stryker	2,739,543	0.16
27,005	SunTrust Banks	1,191,560	0.07
3,413	SVB Financial	567,027	0.03
39,533	Symantec	653,437	0.04
41,594	Synchrony Financial	853,602	0.05
9,526	Synopsys	701,982	0.04
30,096	Sysco	1,649,666	0.09
14,015	T Rowe Price	1,131,842	0.06
6,506	Take-Two Interactive Software	585,862	0.03
16,347	Tapestry	482,624	0.03
13,422	Targa Resources	422,919	0.03
29,147	Target	1,685,103	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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	United States: 60.83% (2017: 57.45%) (continued)		
17,657	TD Ameritrade	756,232	0.04
21,534	TE Connectivity	1,424,674	0.08
2,927	Teleflex	661,830	0.04
7,624	Tesla	2,219,540	0.13
57,747	Texas Instruments	4,773,732	0.27
24,119	Thermo Fisher Scientific	4,721,682	0.27
6,686	Tiffany	470,883	0.03
74,671	TJX Cos	2,922,434	0.17
19,799	T-Mobile US	1,101,705	0.06
6,232	Torchmark	406,308	0.02
10,291	Total System Services	731,798	0.04
6,924	Tractor Supply	505,392	0.03
2,853	TransDigm	848,700	0.05
10,752	TransUnion	534,237	0.03
15,923	Travelers Cos	1,668,004	0.10
14,493	Trimble	417,237	0.03
6,935	TripAdvisor	327,231	0.02
62,407	Twenty-First Century Fox Class A	2,626,973	0.15
26,919	Twenty-First Century Fox Class B	1,125,128	0.06
40,711	Twitter	1,023,518	0.06
16,848	Tyson Foods	787,021	0.05
16,608	UDR	575,610	0.03
9,420	UGI	439,625	0.03
3,573	Ulta Beauty	765,266	0.04
10,524	Under Armour Class A	162,673	0.01
11,453	Under Armour Class C	162,004	0.01
43,657	Union Pacific	5,279,016	0.30
4,000	United Continental	292,980	0.02
41,228	United Parcel Service	3,517,444	0.20
4,527	United Rentals	406,030	0.03
3,038	United Therapeutics	289,409	0.02
57,409	UnitedHealth	12,510,807	0.72
5,506	Universal Health Services	561,413	0.03
11,822	Unum	303,836	0.02
92,655	US Bancorp	3,704,092	0.21
2,594	Vail Resorts	478,386	0.03
26,084	Valero Energy	1,710,639	0.10
5,348	Varian Medical Systems	530,098	0.03
6,676	Veeva Systems	521,629	0.03
21,772	Ventas	1,115,883	0.06
58,351	VEREIT	364,965	0.03
6,442	VeriSign	835,659	0.05
9,642	Verisk Analytics	919,708	0.05
247,026	Verizon Communications	12,148,713	0.70

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 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.50% (2017: 98.34%) (continued)		
	Equities: 98.50% (2017: 98.34%) (continued)		
	United States: 60.83% (2017: 57.45%) (continued)		
15,274	Vertex Pharmaceuticals	2,214,105	0.13
19,397	VF	1,210,499	0.07
22,336	Viacom	502,152	0.03
105,908	Visa	12,223,681	0.70
21,025	Vistra Energy	420,996	0.03
4,661	Vmware	559,124	0.03
10,010	Vornado Realty Trust	543,166	0.03
9,900	Voya Financial	347,624	0.02
7,204	Vulcan Materials	622,626	0.04
3,767	WABCO	353,715	0.03
4,640	Wabtec	285,142	0.02
50,120	Walgreens Boots Alliance	2,995,844	0.17
88,508	Walt Disney	8,489,614	0.49
24,929	Waste Management	1,940,630	0.12
4,334	Waters	715,225	0.05
3,426	Wayfair	269,968	0.02
18,359	WEC Energy	1,112,316	0.06
3,103	WellCare Health Plans	640,850	0.04
21,574	Welltower	1,309,934	0.08
16,667	Western Digital	539,018	0.03
26,812	Western Union	400,133	0.03
2,293	Westlake Chemical	132,728	0.01
14,898	WestRock	492,104	0.03
43,914	Weyerhaeuser	839,750	0.05
3,946	Whirlpool	368,901	0.03
69,909	Williams	1,348,461	0.08
7,668	Willis Towers Watson	1,018,644	0.06
8,490	Workday	1,185,919	0.07
18,530	Worldpay	1,238,899	0.07
9,011	WP Carey	515,049	0.03
5,953	WR Berkley	384,889	0.03
2,754	WW Grainger	680,243	0.03
5,371	Wynn Resorts	464,721	0.03
29,632	Xcel Energy	1,277,145	0.08
12,804	Xerox	221,324	0.01
14,664	Xilinx	1,092,536	0.07
7,069	XPO Logistics	352,723	0.03
11,361	Xylem	663,085	0.04
18,820	Yum! Brands	1,513,305	0.09
12,957	Zayo Group	258,879	0.01
7,330	Zillow	202,494	0.01
11,779	Zimmer Biomet	1,068,729	0.06
11,690	Zions Bancorporation	416,613	0.03
29,038	Zoetis	2,172,865	0.12
	Total United States	1,060,013,871	60.83

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 2018

				Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss					
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.50% (2017: 98.34%) (continued)					
Equities: 98.50% (2017: 98.34%) (continued)					
Total Equities				1,716,197,060	98.50
Total Transferable Securities Admitted to an Official Stock Exchange Listing				1,716,197,060	98.50
Unrealised Gains on Futures Contracts: 0.00% (2017: 0.00%)					
Counterparty	Description	Currency	No. of Contracts	Notional Value €	
Australia: 0.00% (2017: 0.00%)					
Citigroup	SFE SPI 200 March 2019	AUD	5	428,087	3,060
Total Australia				3,060	-
Hong Kong: 0.00% (2017: 0.00%)					
Citigroup	Hang Seng Index January 2019	HKD	1	144,434	1,777
Total Hong Kong				1,777	-
Singapore: 0.00% (2017: 0.00%)					
Citigroup	MSCI Sing IX SGX January 2019	SGD	4	87,721	362
Total Singapore				362	-
Total Unrealised Gains on Futures Contracts				5,199	-

Unrealised Gains on Forward Currency Contracts: 0.75% (2017: 0.47%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		
TD Bank	EUR 1,184,426,915	USD 1,345,355,000	0.8804	03/01/2019	7,637,818	0.44
Citibank	EUR 66,601,299	CAD 100,461,000	0.6630	03/01/2019	2,261,035	0.13
Citibank	EUR 43,540,400	AUD 67,693,000	0.6432	03/01/2019	1,854,722	0.11
Citibank	EUR 96,863,349	GBP 86,075,000	1.1253	03/01/2019	969,104	0.06
Citibank	EUR 23,704,558	HKD 210,549,000	0.1126	03/01/2019	181,091	0.01
Citibank	EUR 5,170,924	NOK 50,449,000	0.1025	03/01/2019	74,586	-
Citibank	EUR 1,562,259	NZD 2,582,000	0.6051	03/01/2019	47,803	-
TD Bank	EUR 7,004,301	USD 7,954,000	0.8806	03/01/2019	46,895	-
Citibank	JPY 184,341,000	EUR 1,430,062	0.0078	04/01/2019	39,700	-
Citibank	EUR 1,877,467	ILS 7,935,000	0.2366	03/01/2019	19,885	-
Citibank	JPY 64,346,000	EUR 500,241	0.0078	04/01/2019	12,793	-
TD Bank	EUR 391,184	CAD 594,000	0.6586	03/01/2019	10,757	-
Citibank	EUR 308,529	CAD 468,000	0.6593	03/01/2019	8,799	-
TD Bank	EUR 252,976	AUD 400,000	0.6324	03/01/2019	6,654	-
Citibank	EUR 5,491,994	USD 6,272,000	0.8756	03/01/2019	5,843	-
Citibank	EUR 199,796	AUD 316,000	0.6323	03/01/2019	5,202	-
Citibank	EUR 9,171,019	SGD 14,285,000	0.6420	03/01/2019	3,431	-
Citibank	EUR 157,539,802	JPY 19,762,612,000	0.0080	04/02/2019	2,715	-

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 2018

Financial assets at fair value through profit or loss							Fair Value €	% of Net Assets
Unrealised Gains on Forward Currency Contracts: 0.75% (2017: 0.47%) (continued)								
Counterparty	Currency Buys		Currency Sells	Currency Rate	Maturity Date			
Citibank	SEK	1,611,000	EUR	156,741	0.0973	03/01/2019	2,212	-
Citibank	GBP	737,000	EUR	818,960	1.1112	03/01/2019	2,116	-
Citibank	EUR	448,679	GBP	401,000	1.1189	03/01/2019	1,934	-
TD Bank	EUR	140,316	HKD	1,245,000	0.1127	03/01/2019	1,219	-
Citibank	SEK	562,000	EUR	54,383	0.0968	03/01/2019	1,068	-
Citibank	EUR	24,283	NOK	235,000	0.1033	03/01/2019	544	-
Citibank	EUR	110,095	HKD	982,000	0.1121	03/01/2019	381	-
TD Bank	EUR	30,446	NOK	298,000	0.1022	03/01/2019	342	-
Citibank	GBP	257,000	EUR	286,047	1.1130	03/01/2019	271	-
TD Bank	EUR	8,987	NZD	15,000	0.5991	03/01/2019	188	-
Citibank	EUR	7,214	NZD	12,000	0.6012	03/01/2019	176	-
Citibank	CHF	485,000	EUR	430,299	0.8872	03/01/2019	82	-
Citibank	SGD	43,000	EUR	27,529	0.6402	03/01/2019	67	-
Citibank	CHF	169,000	EUR	149,929	0.8872	03/01/2019	39	-
TD Bank	EUR	297,308	CHF	335,000	0.8875	03/01/2019	35	-
Citibank	EUR	8,693	ILS	37,000	0.2349	03/01/2019	31	-
Citibank	SGD	122,000	EUR	78,275	0.6416	03/01/2019	20	-
Citibank	ILS	68,000	EUR	15,903	0.2339	03/01/2019	16	-
Total Unrealised Gains on Forward Currency Contracts							13,199,574	0.75

Unrealised Losses on Futures Contracts: (0.02%) (2017: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Fair Value €	% of Net Assets
Canada: 0.00% (2017: 0.00%)						
Citigroup	S&P /TSX 60 March 2019	CAD	6	658,906	(7,206)	-
	Total Canada				(7,206)	-
Germany: 0.00% (2017: 0.00%)						
Citigroup	Euro Stoxx 50 Eux March 2019	EUR	74	2,200,760	(44,378)	-
	Total Germany				(44,378)	-
Japan: 0.00% (2017: 0.00%)						
Citigroup	TOPIX Index OSE March 2019	JPY	12	1,428,951	(66,941)	-
	Total Japan				(66,941)	-
Sweden: 0.00% (2017: 0.00%)						
Citigroup	OMX Index January 2019	SEK	11	152,844	(5,005)	-
	Total Sweden				(5,005)	-
Switzerland: 0.00% (2017: 0.00%)						
Citigroup	Swiss Market IX March 2019	CHF	7	516,187	(9,609)	-
	Total Switzerland				(9,609)	-

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 2018

Financial liabilities at fair value through profit or loss							Fair Value €	% of Net Assets
Unrealised Losses on Futures Contracts: (0.02%) (2017: 0.00%) (continued)								
Counterparty	Description	Currency	No. of Contracts	Notional Value €				
United Kingdom: 0.00% (2017: 0.00%)								
Citigroup	FTSE 100 Index March 2019	GBP	16	1,187,022	(11,840)		-	
	Total United Kingdom				(11,840)		-	
United States: (0.02%) (2017: 0.00%)								
Citigroup	E-Mini S&P 500 March 2019	USD	105	11,505,314	(296,289)		(0.02)	
	Total United States				(296,289)		(0.02)	
Tota Unrealised Losses on Futures Contracts							(441,268)	(0.02)
Unrealised Losses on Forward Currency Contracts: (0.28%) (2017: (0.19%))								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date				
Citibank	EUR 167,464,496	JPY 21,529,738,000	0.0078	04/01/2019	(4,193,439)		(0.25)	
Citibank	EUR 18,263,309	SEK 188,172,000	0.0971	03/01/2019	(303,201)		(0.02)	
Citibank	EUR 50,092,958	CHF 56,663,000	0.8841	03/01/2019	(188,859)		(0.01)	
Citibank	EUR 1,072,500,041	USD 1,229,395,000	0.8724	04/02/2019	(83,168)		-	
Citibank	USD 11,519,000	EUR 10,133,194	0.8797	03/01/2019	(57,465)		-	
TD Bank	EUR 993,940	JPY 127,280,000	0.0078	04/01/2019	(20,871)		-	
Citibank	EUR 781,996	JPY 100,364,000	0.0078	04/01/2019	(18,212)		-	
Citibank	CAD 860,000	EUR 566,735	0.6590	03/01/2019	(15,948)		-	
Citibank	USD 4,021,000	EUR 3,530,070	0.8779	03/01/2019	(12,880)		-	
Citibank	AUD 580,000	EUR 368,736	0.6358	03/01/2019	(11,569)		-	
Citibank	CAD 300,000	EUR 197,665	0.6589	03/01/2019	(5,530)		-	
Citibank	EUR 88,784,184	GBP 79,782,000	1.1128	04/02/2019	(5,482)		-	
Citibank	EUR 60,531,906	CAD 94,690,000	0.6393	04/02/2019	(3,971)		-	
Citibank	AUD 202,000	EUR 128,192	0.6346	03/01/2019	(3,799)		-	
Citibank	EUR 23,345,195	HKD 209,333,000	0.1115	04/02/2019	(3,031)		-	
Citibank	EUR 47,319,684	CHF 53,314,000	0.8876	04/02/2019	(2,267)		-	
Citibank	EUR 40,858,332	AUD 66,481,000	0.6146	04/02/2019	(1,786)		-	
Citibank	HKD 1,803,000	EUR 203,056	0.1126	03/01/2019	(1,617)		-	
Citibank	EUR 8,993,800	SGD 14,043,000	0.6404	04/02/2019	(1,242)		-	
TD Bank	EUR 108,484	SEK 1,112,000	0.0976	03/01/2019	(1,235)		-	
TD Bank	EUR 565,859	GBP 509,000	1.1117	03/01/2019	(1,206)		-	
Citibank	EUR 85,362	SEK 877,000	0.0973	03/01/2019	(1,169)		-	
Citibank	NOK 432,000	EUR 44,365	0.1027	03/01/2019	(724)		-	
Citibank	EUR 233,734	CHF 264,000	0.8854	03/01/2019	(536)		-	
Citibank	HKD 629,000	EUR 70,685	0.1124	03/01/2019	(410)		-	
Citibank	NZD 22,000	EUR 13,274	0.6034	03/01/2019	(370)		-	
Citibank	EUR 4,835,283	NOK 47,924,000	0.1009	04/02/2019	(344)		-	
Citibank	NOK 151,000	EUR 15,494	0.1026	03/01/2019	(240)		-	
Citibank	EUR 17,601,732	SEK 178,411,000	0.0987	04/02/2019	(229)		-	
Citibank	EUR 42,849	SGD 67,000	0.6395	03/01/2019	(149)		-	
Citibank	NZD 8,000	EUR 4,816	0.6020	03/01/2019	(123)		-	
TD Bank	EUR 53,858	SGD 84,000	0.6412	03/01/2019	(50)		-	

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 2018

							Fair Value	% of
							€	Net Assets
Financial liabilities at fair value through profit or loss								
Unrealised Losses on Forward Currency Contracts: (0.28%) (2017: (0.19%)) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date		
Citibank	EUR	1,522,502	NZD	2,601,000	0.5854	04/02/2019	(20)	-
Citibank	ILS	24,000	EUR	5,628	0.2345	03/01/2019	(9)	-
TD Bank	EUR	10,997	ILS	47,000	0.2340	03/01/2019	(6)	-
Citibank	EUR	1,737,003	ILS	7,421,000	0.2341	04/02/2019	(38)	-
Total Unrealised Losses on Forward Currency Contracts							(4,941,195)	(0.28)
Total Investments (2017: 98.62%)							1,724,019,370	98.95
Cash and Cash Equivalents & Margin Cash (2017: 1.95%)*							15,233,601	0.87
Other Net Assets (2017: (0.57%))							3,142,611	0.18
Net Assets Attributable to Holders of Redeemable Participating Units							1,742,395,582	100.00
Analysis of Total Assets								% of
								Total Assets
Transferable securities admitted to an official stock exchange listing (2017: 97.41%)								98.14
Over-the-counter financial derivative instruments (2017: 0.47%)								0.76
Cash and Cash Equivalents & Margin Cash (2017: 1.93%)								0.87
Other assets (2017: 0.19%)								0.23
								100.00

*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC Euro Liquidity Fund of 256,221 EUR shares with a fair value of €252,429.

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 2018

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

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE VALUE ESG FUND

INVESTMENT REVIEW

For the period from 1 January 2018 to 13 November 2018

Launch Date

30 January 2015

Sub-Fund Size

€0.61 billion (represents the sub-fund size as at 13 November 2018)

Benchmark

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

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark and is up 2.78% whilst the benchmark has returned 2.38%. For the period 1 January to 31 October 2018 the Sub-Fund has posted a return of -5.11% while the benchmark has returned -5.45% annualised. The ex-post tracking error since inception and one year is 0.20%.

In January, the European Central Bank (ECB) kept all policy rates on hold and reiterated their commitment in the bond buying program at the new monthly pace of €30 billion per month until at least September 2018. The ECB unanimously decided to drop the explicit commitment to expand its asset purchase programme in March and the change in the forward guidance reflected a more optimistic view of the Eurozone economy and somewhat diminished downside risks. In June, the ECB announced that the Quantitative Easing programme is expected to end in December 2018, with the pace of asset purchases scaled down to €15 billion per month for the last quarter of the year. The Governing Council provided further forward guidance on key rates, which are now expected to remain at the present level at least through the summer of 2019. The September ECB staff macroeconomic projections foresee annual real Gross Domestic Product (GDP) increasing by 2.0% in 2018, 1.8% in 2019 and 1.7% in 2020. The inflation outlook remained unchanged from June's projections; Annual Harmonised Index of Consumer Prices (HICP) is expected at 1.7% in 2018, 2019 and 2020. President Draghi reiterated that ample degree of monetary accommodation has been maintained to ensure inflation convergences to the target. During the October meeting, the ECB kept all interest rates unchanged and the Governing Council continues to believe that the economic growth in the Eurozone remains broad based and no changes are needed to their forward guidance. With improvements in domestic demand and in the labour market, President Draghi stated the he has no reason to doubt confidence in inflation picking up towards the end of the year.

The Eurozone economy lost steam in Q1 2018, starting the year off on a subdued note following a stellar 2017. The Euro area final Q1 GDP was unchanged (0.4% quarter-over-quarter (q/q), 2.5% year-over-year (y/y)) and affirmed deceleration from Q4 2017. Eurozone's Q2 GDP growth was confirmed at 0.4% q/q while growth slowed sharply in Q3; preliminary flash Q3 GDP grew less than projected (0.2% q/q, 1.7% y/y) versus 0.4% in the April to June period. The unemployment rate in the Eurozone held steady at 8.1% in September, remaining the lowest rate since November 2008. The Eurozone economic sentiment dropped for the tenth consecutive month in October. The indicator which rose steadily in 2017 dropped to 109.8 points in October from 110.9 in September.

As of 13 November 2018 the fund changed name and its investment strategy and objective moved from Index Tracking to Quantitative Active.

Launch Date

13 November 2018

Sub-Fund Size

€0.56 billion

Benchmark

MSCI Europe Index

Sub-Fund Review

Since inception, the fund has outperformed the benchmark and returned -6.91% whilst the benchmark has returned -7.15%. Ex-post tracking error is not available due to the fund's recent launch.

MSCI implemented changes to their series of indices end of November 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were 4 additions and 4 deletions from the index. The One-way index turnover was 0.35%. The index changes were carefully traded to minimise any deviation from the benchmark resulting from trading costs and were used as an opportunity to equitize some of the futures exposure.

Northern Trust Global Investments Limited

Investment Manager

January 2019

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE VALUE ESG FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.88% (2017: 99.37%)		
	Equities: 98.88% (2017: 99.37%)		
	Austria: 1.31% (2017: 0.52%)		
51,321	Andritz	2,058,999	0.37
234,704	Raiffeisen Bank International	5,210,429	0.94
	Total Austria	7,269,428	1.31
	Australia: 0.00% (2017: 0.62%)		
	Belgium: 2.30% (2017: 1.10%)		
273,024	Proximus	6,448,827	1.16
88,647	UCB	6,320,531	1.14
	Total Belgium	12,769,358	2.30
	Chile: 0.00% (2017: 0.06%)		
	Denmark: 1.84% (2017: 1.32%)		
15,758	H Lundbeck	602,664	0.11
52,529	Novo Nordisk	2,096,957	0.38
4,589	Orsted	267,932	0.04
5,184	Pandora	184,299	0.03
107,844	Vestas Wind Systems	7,111,632	1.28
	Total Denmark	10,263,484	1.84
	Finland: 2.34% (2017: 1.29%)		
2,407	Fortum	45,974	0.01
42,109	Metso	964,296	0.17
201,490	Orion	6,101,117	1.10
266,535	UPM-Kymmene	5,903,750	1.06
	Total Finland	13,015,137	2.34
	France: 15.73% (2017: 16.23%)		
68,438	Arkema	5,130,112	0.92
73,924	Cie Generale des Etablissements Michelin	6,409,211	1.15
35,818	Eiffage	2,613,281	0.47
86,435	Electricite de France	1,192,803	0.21
198,375	Engie	2,484,647	0.45
335,355	Eutelsat Communications	5,769,783	1.04
145,041	Klepierre	3,910,305	0.70
49,083	L'Oreal	9,875,500	1.78
40,808	LVMH Moet Hennessy Louis Vuitton	10,536,626	1.90
79,713	Peugeot	1,486,249	0.27
74,538	Publicis Groupe	3,732,863	0.67
164,472	Sanofi	12,443,952	2.24
67,755	Societe BIC	6,040,358	1.09
14,827	Sodexo	1,327,017	0.24
309,690	TOTAL	14,301,484	2.57
7,922	Veolia Environnement	142,240	0.03
	Total France	87,396,431	15.73

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE VALUE ESG FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.88% (2017: 99.37%) (continued)			
Equities: 98.88% (2017: 99.37%) (continued)			
Germany: 12.70% (2017: 16.23%)			
62,710	Allianz	10,983,029	1.98
110,008	Bayerische Motoren Werke Ord	7,777,566	1.40
147,290	Brenntag	5,552,833	1.00
14,327	Covestro	618,640	0.11
99,977	E.ON	862,502	0.16
232,708	Evonik Industries	5,073,034	0.91
81,024	Henkel Pref	7,729,690	1.39
18,296	HOCHTIEF	2,153,439	0.39
72,459	Hugo Boss	3,906,989	0.70
3,677	MTU Aero Engines	582,437	0.10
3,692	Muenchener Rueckversicherungs	703,511	0.13
19,513	RWE Ord	370,064	0.07
142,138	SAP	12,356,056	2.22
381,791	Schaeffler	2,847,397	0.51
12,513	Siemens	1,218,516	0.22
38,169	Uniper	862,619	0.16
176,006	Vonovia	6,968,078	1.25
	Total Germany	70,566,400	12.70
Ireland: 1.95% (2017: 0.49%)			
68,797	AerCap	2,383,205	0.43
247,322	AIB	910,145	0.16
892,955	Bank of Ireland	4,339,761	0.78
138,516	Smurfit Kappa - Dublin	3,221,882	0.58
	Total Ireland	10,854,993	1.95
Italy: 3.23% (2017: 5.42%)			
32,485	Atlantia	587,004	0.11
798,331	Enel	4,026,782	0.72
788,834	Mediobanca	5,818,440	1.05
900,834	Poste Italiane	6,291,425	1.13
246,706	Terna Rete Elettrica Nazionale	1,221,935	0.22
	Total Italy	17,945,586	3.23
Jersey: 0.00% (2017: 0.03%)			
Luxembourg: 0.64% (2017: 0.53%)			
195,118	ArcelorMittal	3,539,441	0.64
	Total Luxembourg	3,539,441	0.64
Netherlands: 4.54% (2017: 7.82%)			
221,182	ABN AMRO	4,543,078	0.82
1,210,973	Aegon	4,939,559	0.89
5,359	Gemalto	271,487	0.05

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE VALUE ESG FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.88% (2017: 99.37%) (continued)		
	Equities: 98.88% (2017: 99.37%) (continued)		
	Netherlands: 4.54% (2017: 7.82%) (continued)		
290,644	Koninklijke Ahold Delhaize	6,415,966	1.15
178,458	NN Group	6,210,338	1.12
44,263	NXP Semiconductors	2,837,416	0.51
122	Wolters Kluwer	6,303	-
	Total Netherlands	25,224,147	4.54
	Norway: 2.06% (2017: 1.31%)		
358,883	Equinor	6,661,956	1.20
692,324	Orkla	4,758,775	0.86
	Total Norway	11,420,731	2.06
	Portugal: 0.23% (2017: 0.27%)		
414,479	EDP - Energias de Portugal	1,263,746	0.23
	Total Portugal	1,263,746	0.23
	South Africa: 0.11% (2017: 0.12%)		
32,554	Mondi	592,452	0.11
	Total South Africa	592,452	0.11
	Spain: 4.20% (2017: 6.63%)		
191,900	ACS Actividades de Construccion y Servicios	6,491,977	1.17
109,611	Amadeus IT	6,668,733	1.20
20,504	Banco Santander	81,462	0.01
58,289	Endesa	1,173,358	0.21
948	Ferrovial	16,775	-
29,620	Gas Natural	659,341	0.12
379,244	Iberdrola	2,661,534	0.48
805	Red Electrica	15,693	-
397,777	Repsol Ord	5,600,700	1.01
	Total Spain	23,369,573	4.20
	Sweden: 5.19% (2017: 3.54%)		
51,874	Hennes & Mauritz	645,009	0.12
59,565	Hexagon	2,397,881	0.43
310,036	Industrivarden	5,481,842	0.99
124,589	Investor	4,617,232	0.83
534,053	Sandvik	6,657,880	1.20
66,982	Securitas	940,128	0.17
248,015	Skandinaviska Enskilda Banken	2,106,966	0.38
520,081	Volvo	5,950,016	1.07
	Total Sweden	28,796,954	5.19

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE VALUE ESG FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.88% (2017: 99.37%) (continued)			
Equities: 98.88% (2017: 99.37%) (continued)			
Switzerland: 12.96% (2017: 10.20%)			
149,801	Adecco	6,105,470	1.10
1,412	Givaudan	2,851,773	0.51
328,470	Nestle	23,259,831	4.19
5,936	Partners	3,139,410	0.57
83,266	Roche Part Cert	17,984,411	3.24
46,282	Sonova	6,595,772	1.19
19,983	Swatch Group Bearer	5,083,891	0.91
16,644	Swisscom	6,937,232	1.25
	Total Switzerland	71,957,790	12.96
United Kingdom: 27.29% (2017: 25.44%)			
685,787	3i	5,909,126	1.06
392,481	Anglo American	7,642,584	1.38
20,486	Ashtead	373,625	0.07
37,982	AstraZeneca	2,485,236	0.45
4,400,746	Barclays	7,379,898	1.33
446,516	Barratt Developments	2,302,291	0.41
149,693	Berkeley	5,802,108	1.04
2,579,585	BP	14,253,371	2.57
2,707,064	BT	7,181,047	1.29
723,794	Carillion	114,507	0.02
1,124,445	Centrica	1,689,974	0.30
156,309	Coca-Cola European Partners - New York	6,269,315	1.13
158,282	Diageo	4,928,823	0.89
726,572	GlaxoSmithKline	12,071,032	2.17
1,687,351	HSBC	12,161,088	2.19
2,486,049	Legal & General	6,398,107	1.15
14,711,556	Lloyds Banking	8,498,401	1.53
1,061,250	Meggitt	5,568,888	1.00
191,095	Micro Focus International	2,944,431	0.53
335,317	National Grid	2,854,910	0.51
76,269	Next	3,391,249	0.61
148,918	Pearson	1,556,916	0.28
18,236	Reckitt Benckiser	1,221,661	0.22
228,370	Rio Tinto	9,490,252	1.71
352,462	Royal Mail	1,068,491	0.19
441,207	Smith & Nephew	7,196,367	1.30
31,812	SSE	383,308	0.07
3,554	Tesco	7,527	-
97,950	Unilever - Amsterdam	4,644,789	0.84
36,027	United Utilities	295,497	0.05
2,238,736	Wm Morrison Supermarkets	5,318,899	0.96
22,284	WPP	210,185	0.04
	Total United Kingdom	151,613,903	27.29

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE VALUE ESG FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Fair Value €	% of Net Assets			
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.88% (2017: 99.37%) (continued)					
	Equities: 98.88% (2017: 99.37%) (continued)					
	United States: 0.26% (2017: 0.20%)					
28,265	Shire	1,440,688	0.26			
	Total United States	1,440,688	0.26			
	Total Equities	549,300,242	98.88			
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	549,300,242	98.88			
	Unrealised Gains on Futures Contracts: 0.00% (2017: 0.01%)					
	Financial Liabilities at Fair Value through Profit or Loss					
	Unrealised Losses on Futures Contracts: (0.02%) (2017: 0.00%)					
Counterparty	Description	Currency	No. of Contracts	Notional Value €	Fair Value €	% of Net Assets
	Germany: (0.02%) (2017: 0.00%)					
Citigroup	Euro Stoxx 50 EUX March 2019	EUR	10	4,847,620	(106,760)	(0.02)
	Total Germany				(106,760)	(0.02)
	United Kingdom: 0.00% (2017: 0.00%)					
Citigroup	FTSE 100 Index ICF March 2019	GBP	10	1,483,778	(23,687)	-
	Total United Kingdom				(23,687)	-
	Total Unrealised Losses on Futures Contracts				(130,447)	(0.02)
	Total Investments (2017: 99.38%)				549,169,795	98.86
	Cash and Cash Equivalents & Margin Cash (2017: 0.22%)*				2,775,301	0.50
	Other Net Assets (2017: 0.40%)				3,597,238	0.64
	Net Assets Attributable to Holders of Redeemable Participating Units				555,542,334	100.00
	Analysis of Total Assets					% of Total Assets
	Transferable securities admitted to an official stock exchange listing (2017: 99.30%)					96.84
	Financial derivative instruments dealt on a regulated market (2017: 0.01%)					-
	Cash and Cash Equivalents & Margin Cash (2017: 0.22%)					0.69
	Other assets (2017: 0.47%)					2.47
						100.00

*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC Euro Liquidity Fund of 1,143,801 EUR shares with a fair value of €1,126,873.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE VALUE ESG FUND

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2018

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

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA VALUE ESG FUND

INVESTMENT REVIEW

For the period from 1 January 2018 to 13 November 2018

Launch Date

30 January 2015

Sub-Fund Size

US\$0.20 billion

Benchmark

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

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark and is up 2.78% whilst the benchmark has returned 2.38%. For the period 1 January to 31 October 2018 the Sub-Fund has posted a return of -5.11% while the benchmark has returned -5.45% annualised. The ex-post tracking error since inception and one year is 0.20%.

The minutes from the January Federal Open Market Committee (The “FOMC”) meeting struck a hawkish tone than what the market was expecting. In his first testimony in front of Congress, new Federal Reserve (“Fed”) Chairman Jerome Powell struck a balanced tone around monetary policy, noting that the economy had strengthened and he was more confident about inflation moving to the 2% target over the medium term. With this, the FOMC unanimously voted to raise interest rates to a range of 1.5% to 1.75% in March. Whilst the near-term dot medians stayed the same, indicating three hikes in 2018, the medians for 2019 and 2020 shifted higher. Amidst solid economic growth and robust job creation, the Fed raised interest rates in June to a range of 1.75-2% and revised the Gross Domestic Product (GDP) forecast for the year to 2.8%, but maintained the longer run forecast at 1.8%. September saw the Federal Reserve increasing the target range for its key rate to 2-2.25% and removing language from its meeting press release that described its policy as “accommodative”, though Chairman Powell reiterated that this does not signal a shift towards a tightening stance. The Bank acknowledged that the US economy was strong, with robust growth, low unemployment and improving wages. The Fed raised 2018’s GDP estimate to 3.1%, 2019’s to 2.5%, while the estimate for 2020 was retained at 2%. Core inflation is projected to rise to a median 2.1% next year, unchanged from the previous estimate, and to remain at the same level in 2020 and 2021. A last minute deal coined “The United States-Mexico-Canada Agreement” was struck between the US and Canada, addressing US access to Canada’s dairy markets and the potential US auto tariffs.

Economic data depicted robust growth; the third estimate of Q2 GDP came in at annualized 4.2% quarter-over-quarter (q/q) vs Q1’s 2.2%q/q increase, attributed to strong household spending. Inflation slowed in August, after a steady rise in the previous months; headline Consumer price inflation (CPI) slipped to 2.7% year-over-year (y/y) and core CPI up 2.2%y/y, as increases in gasoline and rents were offset by declines in healthcare and apparel costs. August’s unemployment rate held steady at 3.9%, underscoring a healthy job market. Wage growth improved, rising to 2.9%y/y in August, whilst the monthly average hourly earnings were up 0.4% month-over-month.

As of 13 November 2018 the fund changed name and the investment strategy and objective moved from Index Tracking to Quantitative Active.

Launch Date

13 November 2018

Sub-Fund Size

€0.20 billion

Benchmark

MSCI North America Index

Fund Review

Since inception, the Sub-Fund has outperformed the benchmark and returned -8.96% whilst the benchmark has returned -7.67%. Ex-post tracking error is not available due to the fund’s recent launch.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.65%. The index changes were carefully traded to minimise any deviation from the benchmark resulting from trading costs and were used as an opportunity to equitize some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2019

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA VALUE ESG FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.39% (2017: 99.18%)		
	Equities: 98.39% (2017: 99.18%)		
	Brazil: 0.00% (2017: 0.02%)		
	Canada: 5.11% (2017: 0.00%)		
8,356	Atco	236,217	0.12
49,472	CAE	908,810	0.46
28,415	Canadian Imperial Bank of Commerce	2,115,417	1.08
13,470	Canadian National Railway	997,182	0.51
8,898	Canadian Natural Resources	214,600	0.11
7,659	Emera	245,113	0.13
108,380	Husky Energy	1,119,667	0.57
18,645	Hydro One	276,440	0.14
20,329	Methanex	977,304	0.50
9,470	National Bank of Canada	388,632	0.20
34,771	Restaurant Brands International	1,815,689	0.93
25,270	Suncor Energy	705,480	0.36
	Total Canada	10,000,551	5.11
	Greece: 0.00% (2017: 0.01%)		
	Ireland: 0.00% (2017: 0.05%)		
	Israel: 0.00% (2017: 0.02%)		
	Netherlands: 0.00% (2017: 0.09%)		
	Puerto Rico: 0.00% (2017: 0.02%)		
	Sweden: 0.00% (2017: 0.06%)		
	United Kingdom: 0.00% (2017: 0.26%)		
	United States: 93.28% (2017: 98.65%)		
3,080	3M	586,863	0.30
2,505	Accenture	353,230	0.18
2,522	Acuity Brands	289,904	0.15
20,629	AES	298,295	0.15
54,398	Aflac	2,478,373	1.27
43,737	Ally Financial	991,080	0.51
3,074	Alphabet Class A	3,212,207	1.64
2,152	Amazon.com	3,232,239	1.65
1,048	American Electric Power	78,328	0.04
16,655	Amgen	3,242,229	1.66
48,592	Apple	7,664,902	3.92
49,102	Archer-Daniels-Midland	2,011,709	1.03
1,413	AutoZone	1,184,574	0.60
20,336	Bank of America	501,079	0.26
38,850	Baxter International	2,557,107	1.31

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA VALUE ESG FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.39% (2017: 99.18%)			
Equities: 98.39% (2017: 99.18%) (continued)			
United States: 93.28% (2017: 98.65%) (continued)			
33,836	Best Buy	1,791,955	0.92
5,672	Biogen	1,706,818	0.87
17,664	Brighthouse Financial	538,399	0.28
42,320	Bristol-Myers Squibb	2,199,794	1.12
5,043	Broadcom	1,282,334	0.65
6,936	Broadridge Financial Solutions	667,590	0.34
27,966	Capital One Financial	2,113,950	1.08
25,339	Capri Holdings	960,855	0.49
43,143	CBRE	1,727,446	0.88
12,456	CenterPoint Energy	351,633	0.18
23,175	CenturyLink	351,101	0.18
25,322	CH Robinson Worldwide	2,129,327	1.09
11,125	Cigna	2,112,860	1.08
86,048	Cisco Systems	3,728,460	1.91
15,516	CIT	593,797	0.30
54,510	Citigroup	2,837,791	1.45
21,310	Citrix Systems	2,183,423	1.12
35,523	Cognizant Technology Solutions	2,255,000	1.15
42,485	ConocoPhillips	2,648,940	1.35
16,061	Cummins	2,146,392	1.10
2,273	Dominion Energy	162,429	0.08
25,058	Dover	1,777,865	0.91
2,503	DTE Energy	276,081	0.14
3,142	Duke Energy	271,155	0.14
45,827	eBay	1,286,364	0.66
7,100	Edison International	403,067	0.21
4,240	Entergy	364,937	0.19
1,091	Equitrans Midstream	21,842	0.01
13,206	Exelon	595,591	0.30
62,119	Exxon Mobil	4,235,895	2.16
3,450	F5 Networks	559,004	0.29
5,037	Facebook	660,300	0.34
82,782	Fifth Third Bancorp	1,947,860	1.00
30,417	Gap	783,542	0.40
13,339	Goldman Sachs Group	2,228,280	1.14
61,503	H&R Block	1,560,331	0.80
4,606	HCA Healthcare	573,217	0.29
37,509	HD Supply	1,407,338	0.72
34,971	HollyFrontier	1,787,718	0.91
119,475	Host Hotels & Resorts	1,991,648	1.02
68,480	HP	1,401,101	0.72
5,502	Humana	1,576,213	0.80
12,486	IAC	2,285,437	1.17
84,659	Intel	3,973,047	2.03

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA VALUE ESG FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.39% (2017: 99.18%)		
	Equities: 98.39% (2017: 99.18%) (continued)		
	United States: 93.28% (2017: 98.65%) (continued)		
25,297	International Business Machines	2,875,510	1.47
47,835	Interpublic	986,836	0.50
40,851	Jefferies Financial Group	709,173	0.36
19,527	Johnson & Johnson	2,519,959	1.29
3,430	Jones Lang LaSalle	434,238	0.22
8,959	JPMorgan Chase	874,578	0.45
16,796	Kellogg	957,540	0.49
22,216	Kimberly-Clark	2,531,291	1.29
91,043	Kimco Realty	1,333,780	0.68
12,062	KLA-Tencor	1,079,428	0.55
24,189	Kohl's	1,604,698	0.82
57,436	Kroger	1,579,490	0.81
527	L3 Technologies	91,519	0.05
7,617	Lam Research	1,037,207	0.53
45,936	Loews	2,091,007	1.07
25,148	LyondellBasell Industries	2,091,308	1.07
23,493	Macy's	699,622	0.36
24,499	Marathon Petroleum	1,445,686	0.74
10,961	McKesson	1,210,862	0.62
18,515	Medtronic	1,684,124	0.86
51,033	Merck	3,899,432	1.99
54,840	MetLife	2,251,730	1.15
66,265	Microsoft	6,730,536	3.44
24,964	Molson Coors Brewing	1,401,978	0.72
59,369	Morgan Stanley	2,353,981	1.20
2,635	NextEra Energy	458,016	0.23
7,851	Nordstrom	365,935	0.19
36,921	Nucor	1,912,877	0.98
360	NVR	877,316	0.45
7,747	OGE Energy	303,605	0.15
30,033	Omnicom	2,199,617	1.12
68,895	Oracle	3,110,609	1.59
76,513	Pfizer	3,339,792	1.71
11,425	PG&E	271,344	0.14
4,426	Phillips 66	381,300	0.19
3,490	Pinnacle West Capital	297,348	0.15
4,353	Procter & Gamble	400,128	0.20
4,646	Prudential Financial	378,881	0.19
39,771	PulteGroup	1,033,648	0.53
58,727	Regions Financial	785,767	0.40
34,964	Robert Half International	1,999,941	1.02
49,345	Sabre	1,067,826	0.55
6,900	SCANA	329,682	0.17
72	Sempra Energy	7,790	-

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA VALUE ESG FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.39% (2017: 99.18%)			
Equities: 98.39% (2017: 99.18%) (continued)			
United States: 93.28% (2017: 98.65%) (continued)			
8,593	Simon Property	1,443,538	0.74
4,967	Snap-on	721,655	0.37
3,473	Southern	152,534	0.08
3,514	Southwest Airlines	163,331	0.08
25,631	Spirit AeroSystems	1,847,738	0.94
18,702	Steel Dynamics	561,808	0.29
18,880	SunTrust Banks	952,307	0.49
18,220	Sysco	1,141,664	0.58
8,131	TJX Cos	363,781	0.19
4,267	TripAdvisor	230,162	0.12
5,594	UGI	298,440	0.15
23,929	United Continental	2,003,575	1.02
5,506	UnitedHealth	1,371,655	0.70
70,856	Verizon Communications	3,983,524	2.04
63,084	Viacom	1,621,259	0.83
33,086	Walgreens Boots Alliance	2,260,766	1.15
25,397	Walt Disney	2,784,781	1.42
5,948	WEC Energy	411,958	0.21
3,808	WW Grainger	1,075,227	0.55
Total United States		182,526,884	93.28
Total Equities		192,527,435	98.39
Total Transferable Securities Admitted to an Official Stock Exchange Listing		192,527,435	98.39

Unrealised Gains on Futures Contracts: 0.00% (2017: 0.01%)

Unrealised Losses on Futures Contracts: (0.05%) (2017: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Fair Value US\$	% of Net Assets
Canada: 0.00% (2017: 0.00%)						
Citigroup	S&P/TSX 60 Index March 2019	CAD	1	125,538	(2,987)	-
Total Canada					(2,987)	-
United States: (0.05%) (2017: 0.00%)						
Citigroup	E-Mini S&P 500 March 2019	USD	22	2,755,720	(101,843)	(0.05)
Total United States					(101,843)	(0.05)
Total Unrealised Losses on Futures Contracts					(104,830)	(0.05)
Total Investments (2017: 99.19%)					192,422,605	98.34

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA VALUE ESG FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.39% (2017: 99.18%)		
Cash and Cash Equivalents & Margin Cash (2017: 0.75%)*	17,757,651	9.08
Other Net Liabilities (2017: 0.06%)	(14,512,023)	(7.42)
	<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Units	<u>195,668,233</u>	<u>100.00</u>
 Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing (2017: 99.07%)		91.41
Financial derivative instruments dealt in on a regulated market (2017: 0.01%)		-
Cash and Cash Equivalents & Margin Cash (2017: 0.75%)		8.43
Other assets (2017: 0.17%)		0.16
		<hr/>
		<u>100.00</u>

*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Fund PLC Euro Liquidity Fund of 500,474 EUR shares with a fair value of \$563,650.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA VALUE ESG FUND

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2018

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

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

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

INVESTMENT REVIEW

For the year ended 31 December 2018

Launch Date

30 January 2015

Sub-Fund Size

US\$1.04 billion

Benchmark

FTSE EPRA/NAREIT Developed Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark and is up 1.53% whilst the benchmark has returned 0.63%. For the year ended 31 December 2018, the Sub-Fund has posted an annualised return of -4.72% while the benchmark has returned -5.63% annualised. The ex-post tracking error since inception is 0.17% and for one year is 0.26%.

The Federal Reserve ("Fed") raised rates four times in 2018, delivering its last rate hike in December, alongside a backdrop of strong economic indicators. A 0.25% increase in the Fed funds rate to a range of 2.25%-2.50% was announced at its December meeting, indicating further gradual rate hikes. Aggregate hikes expected in 2019 were reduced from 3 to 2 and forecasts for growth and inflation in 2019 were lowered to 2.3% and 1.9%, respectively. Gross Domestic Product (GDP) is expected to rise 3% for the year 2019. The Fed noted that economic activity has been rising at a strong rate, the labour market continued to strengthen while household spending and business fixed investment have grown strongly and also adjudged rate increases would be consistent with developments in economic activity, labour market conditions, and inflation. Separately, a last minute deal coined "The United States-Mexico-Canada Agreement" was struck between the US and Canada, addressing US access to Canada's dairy markets and the potential US auto tariffs. The US agreed to hold off on a planned January 2019 increase in tariffs on \$200 billion in China goods from 10% to 25%, while China committed to purchasing more US agricultural products.

Economic data continued to depict robust growth; Q2 GDP came in at annualised 4.2% quarter on quarter versus Q1's 2.2% quarter-over-quarter increase, attributed to strong household spending. Data released showed that the US economy slowed to an annualised 3.4% in Q3, slightly lower than the second estimate of 3.4%, with markdowns in contributions from consumer spending and exports. Inflation cooled amid falling energy prices; headline Consumer Price Inflation (CPI) slowed to 2.2% year on year and core CPI inched up to 2.2% year on year in November. November's employment figures showed the creation of 155,000 jobs and a downward revision of October's number to 237,000. Average hourly earnings and the unemployment rate both matched October's readings at 3.1% year on year and 3.7%, respectively. Retail sales rose (0.2% month-over-month) in November while the Consumer Confidence Index continued its descent to 128.1 in December as consumers were less optimistic about the outlook for business conditions.

Northern Trust Global Investments Limited
Investment Manager
January 2019

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2017: 99.37%)		
	Equities: 99.33% (2017: 99.37%)		
	Australia: 4.66% (2017: 5.79%)		
358,107	BWP Trust	889,938	0.09
244,307	Charter Hall Retail REIT	770,525	0.07
1,324,244	Cromwell Property	922,945	0.09
758,772	Dexus	5,672,944	0.55
1,321,931	Goodman Group	9,892,697	0.96
1,345,743	GPT Group	5,059,133	0.49
2,787,586	Mirvac	4,395,912	0.42
3,823,388	Scentre	10,497,494	1.01
657,018	Shopping Centres Australasia	1,179,479	0.11
1,829,265	Stockland	4,533,065	0.44
2,410,308	Vicinity Centres	4,411,828	0.43
	Total Australia	48,225,960	4.66
	Austria: 0.16% (2017: 0.39%)		
52,569	CA Immobilien Anlagen	1,659,803	0.16
	Total Austria	1,659,803	0.16
	Belgium: 0.81% (2017: 0.62%)		
13,480	Aedifica	1,212,739	0.12
14,206	Befimmo	788,432	0.08
16,531	Cofinimmo	2,050,369	0.20
16,657	Intervest Offices & Warehouses	392,254	0.04
1,846	Leasinvest Real Estate	184,436	0.02
7,413	Montea C.V.A REIT	506,755	0.05
6,696	Retail Estates	589,399	0.06
15,433	Shurgard Self Storage	427,824	0.04
12,744	Warehouses De Pauw CVA	1,678,269	0.16
1,686	Wereldhave Belgium	158,428	0.01
8,123	Xior Student Housing	352,861	0.03
	Total Belgium	8,341,766	0.81
	Canada: 2.77% (2017: 2.90%)		
75,656	Allied Properties	2,455,025	0.24
102,386	Artis Real Estate Investment Trust	692,669	0.07
29,188	Boardwalk Real Estate Investment Trust	808,023	0.08
107,803	Canadian Apartment Properties REIT	3,496,612	0.34
155,120	Chartwell Retirement Residences	1,552,563	0.15
172,069	Choice Properties Real Estate Investment Trust	1,451,336	0.14
136,974	Cominar Real Estate Investment Trust	1,123,231	0.11
66,259	Crombie Real Estate Investment Trust	607,382	0.06
133,451	Dream Global Real Estate Investment Trust	1,162,738	0.11
38,317	Dream Office Real Estate Investment Trust	625,337	0.06
117,298	First Capital Realty	1,618,881	0.15
34,068	Granite Real Estate Investment Trust	1,327,250	0.13
215,045	H&R Real Estate Investment Trust	3,251,339	0.31
71,809	InterRent Real Estate Investment Trust	686,123	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.33% (2017: 99.37%) (continued)		
	Equities: 99.33% (2017: 99.37%) (continued)		
	Canada: 2.77% (2017: 2.90%) (continued)		
63,802	Killam Apartment Real Estate Investment Trust	744,621	0.07
34,165	Northview Apartment Real Estate Investment Trust	612,358	0.06
63,214	NorthWest Healthcare Properties Real Estate Investment Trust	438,768	0.04
229,505	RioCan Real Estate Investment Trust	3,999,282	0.39
88,810	Smart Real Estate Investment Trust	2,004,695	0.19
	Total Canada	28,658,233	2.77
	Finland: 0.11% (2017: 0.12%)		
293,717	Citycon	542,256	0.05
67,276	Kojamo	623,328	0.06
	Total Finland	1,165,584	0.11
	France: 3.02% (2017: 3.47%)		
21,322	Carmila	393,888	0.04
32,950	Fonciere Des Regions	3,171,544	0.31
39,063	Gecina	5,046,000	0.49
23,746	ICADE	1,805,159	0.17
149,307	Klepierre	4,601,541	0.44
47,766	Mercialys	653,606	0.06
77,513	Unibail-Rodamco-Westfield Reits - En Amsterdam	11,997,657	1.16
23,322	Unibail-Rodamco-Westfield Reits - En Paris	3,609,838	0.35
	Total France	31,279,233	3.02
	Germany: 4.82% (2017: 4.16%)		
23,390	ADLER Real Estate	348,132	0.03
21,603	ADO Properties	1,124,138	0.11
117,345	alstria office REIT	1,636,544	0.16
498,393	Aroundtown	4,113,508	0.40
38,317	Deutsche Euroshop	1,109,945	0.11
265,674	Deutsche Wohnen	12,148,210	1.17
31,560	DIC Asset	327,226	0.03
81,305	Grand City Properties	1,761,285	0.17
54,248	Hamborner REIT	521,534	0.05
47,253	LEG Immobilien	4,922,054	0.47
661,732	Sirius Real Estate Ltd	505,669	0.05
93,879	TAG Immobilien	2,136,697	0.21
62,886	TLG Immobilien	1,741,131	0.17
387,962	Vonovia	17,558,117	1.69
	Total Germany	49,954,190	4.82
	Guernsey: 0.14% (2017: 0.15%)		
313,249	MedicX Fund	297,620	0.03
381,875	Picton Property Income	414,375	0.04
347,293	Schroder Real Estate Investment Trust	253,003	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2017: 99.37%) (continued)		
	Equities: 99.33% (2017: 99.37%) (continued)		
	Guernsey: 0.14% (2017: 0.15%) (continued)		
466,194	UK Commercial Property Trust	493,996	0.05
	Total Guernsey	1,458,994	0.14
	Hong Kong: 8.04% (2017: 8.27%)		
1,491,000	Champion REIT	1,020,744	0.10
2,010,000	CK Asset Holdings	14,710,417	1.42
983,000	Fortune Real Estate Investment Trust	1,128,723	0.11
1,502,600	Hang Lung Properties	2,863,430	0.28
884,666	Henderson Land Development	4,406,748	0.43
876,900	Hongkong Land	5,524,470	0.53
464,000	Hysan Development	2,207,591	0.21
1,577,000	Link REIT	15,972,731	1.54
4,285,708	New World Development	5,670,961	0.55
2,325,290	Sino Land	3,985,694	0.38
1,060,900	Sun Hung Kai Properties	15,122,129	1.46
794,000	Swire Properties	2,788,865	0.27
919,200	Wharf	2,395,049	0.23
912,200	Wharf Real Estate Investment	5,458,508	0.53
	Total Hong Kong	83,256,060	8.04
	Ireland: 0.18% (2017: 0.21%)		
502,378	Green REIT	775,296	0.07
506,078	Hibernia REIT	724,311	0.07
290,264	Irish Residential Properties REIT	447,951	0.04
	Total Ireland	1,947,558	0.18
	Israel: 0.13% (2017: 0.11%)		
27,728	Azrieli	1,324,533	0.13
	Total Israel	1,324,533	0.13
	Italy: 0.02% (2017: 0.09%)		
32,851	Immobiliare Grande Distribuzione SHQ	202,114	0.02
	Total Italy	202,114	0.02
	Japan: 11.52% (2017: 9.83%)		
471	Activia Properties	1,908,212	0.19
947	Advance Residence Investment	2,611,015	0.25
87,100	Aeon Mall	1,388,487	0.14
1,113	AEON REIT Investment	1,282,260	0.12
404	Comforia Residential REIT	1,029,562	0.10
1,282	Daiwa House REIT Investment	2,870,960	0.28
206	Daiwa Office Investment	1,297,416	0.13
326	Frontier Real Estate Investment	1,292,531	0.12
533	Fukuoka REIT	809,350	0.08

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.33% (2017: 99.37%) (continued)			
Equities: 99.33% (2017: 99.37%) (continued)			
Japan: 11.52% (2017: 9.83%) (continued)			
2,549	GLP J-REIT	2,599,764	0.25
267,700	Hulic	2,403,359	0.23
744	Hulic REIT	1,155,517	0.11
1,175	Industrial & Infrastructure Fund Investment	1,218,749	0.12
6,079	Invesco Office REIT	849,946	0.08
3,387	Invincible Investment	1,395,364	0.13
892	Japan Excellent	1,205,702	0.12
3,024	Japan Hotel REIT Investment	2,160,886	0.21
632	Japan Logistics Fund	1,283,412	0.12
638	Japan Prime Realty Investment	2,424,883	0.23
974	Japan Real Estate Investment	5,468,569	0.53
1,095	Japan Rental Housing Investments	819,391	0.08
1,964	Japan Retail Fund Investment	3,929,253	0.38
286	Kenedix Office Investment	1,824,728	0.18
651	Kenedix Residential Next Investment	992,684	0.10
375	Kenedix Retail REIT	851,069	0.08
1,166	MCUBS MidCity Investment	922,470	0.09
882,100	Mitsubishi Estate	13,905,044	1.34
706,100	Mitsui Fudosan	15,735,446	1.52
1,137	Mori Hills REIT Investment	1,431,160	0.14
757	Mori Trust Sogo REIT	1,101,191	0.11
330	NIPPON Investment	1,094,837	0.11
330	Nippon Accommodations Fund	1,594,130	0.15
941	Nippon Building Fund	5,926,546	0.57
1,424	Nippon Prologis REIT	3,009,849	0.29
87,200	Nomura Real Estate	1,601,495	0.15
3,082	Nomura Real Estate Master Fund	4,056,335	0.39
1,981	Orix J-REIT	3,293,391	0.32
924	Premier Investment	1,051,885	0.10
2,590	Sekisui House REIT	1,657,185	0.16
322,400	Sumitomo Realty & Development	11,830,492	1.14
155,300	Tokyo Tatemono	1,613,654	0.16
643	Tokyu REIT	964,661	0.09
2,188	United Urban Investment	3,394,227	0.33
	Total Japan	119,257,067	11.52
Netherlands: 0.30% (2017: 0.38%)			
35,720	Eurocommercial Properties	1,101,683	0.11
12,692	NSI	494,752	0.05
13,968	Vastned Retail	499,783	0.05
30,323	Wereldhave	942,507	0.09
	Total Netherlands	3,038,725	0.30

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2017: 99.37%) (continued)		
	Equities: 99.33% (2017: 99.37%) (continued)		
	New Zealand: 0.09% (2017: 0.09%)		
1,035,619	Kiwi Property	947,903	0.09
	Total New Zealand	947,903	0.09
	Norway: 0.11% (2017: 0.11%)		
83,443	Entra	1,110,113	0.11
	Total Norway	1,110,113	0.11
	Singapore: 2.46% (2017: 2.64%)		
1,886,400	Ascendas Real Estate Investment Trust	3,556,895	0.34
1,879,200	CapitaLand	4,287,830	0.41
1,814,432	CapitaLand Commercial Trust	2,329,608	0.23
1,786,600	CapitaLand Mall Trust	2,962,374	0.29
571,480	CDL Hospitality Trusts	612,150	0.06
353,900	City Developments	2,108,340	0.20
1,494,992	Keppel REIT	1,250,397	0.12
1,445,741	Mapletree Commercial Trust	1,750,163	0.17
978,281	Mapletree Industrial Trust	1,370,885	0.13
1,797,365	Mapletree Logistics Trust	1,661,541	0.16
1,469,700	Suntec Real Estate Investment Trust	1,919,344	0.19
371,877	UOL	1,688,862	0.16
	Total Singapore	25,498,389	2.46
	Spain: 0.54% (2017: 0.73%)		
225,018	Inmobiliaria Colonial	2,092,561	0.20
49,905	Lar Espana Real Estate	425,014	0.04
248,487	Merlin Properties	3,063,565	0.30
	Total Spain	5,581,140	0.54
	Sweden: 1.66% (2017: 1.47%)		
200,621	Castellum	3,696,368	0.36
15,024	Catena	373,658	0.04
26,520	D Carnegie & Co AB	442,705	0.04
61,216	Dios Fastigheter	389,080	0.04
199,095	Fabege	2,653,447	0.26
73,393	FastighetsBalder	2,086,098	0.20
120,687	Hemfosa Fastigheter	951,519	0.09
83,692	Hufvudstaden	1,292,311	0.12
364,890	Klovern	423,092	0.04
144,943	Kungsleden	1,028,318	0.10
125,342	Nyfosa	604,454	0.06
57,376	Pandox	948,733	0.09
124,990	Wallenstam	1,158,849	0.11
101,052	Wihlborgs Fastigheter	1,167,144	0.11
	Total Sweden	17,215,776	1.66

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.33% (2017: 99.37%) (continued)		
	Equities: 99.33% (2017: 99.37%) (continued)		
	Switzerland: 1.01% (2017: 0.96%)		
10,427	Allreal	1,619,369	0.16
2,215	Hiag Immobilien	261,765	0.02
4,938	Mobimo	1,172,136	0.11
29,198	PSP Swiss Property	2,868,560	0.28
56,079	Swiss Prime Site	4,525,344	0.44
	Total Switzerland	10,447,174	1.01
	United Kingdom: 4.42% (2017: 5.00%)		
1,805,307	Assura	1,213,998	0.12
112,290	Big Yellow	1,249,215	0.12
728,023	British Land	4,943,885	0.48
560,891	Capital & Counties Properties	1,650,865	0.16
372,269	Capital & Regional	130,621	0.01
466,014	Civitas Social Housing	632,094	0.06
290,011	Custodian REIT	429,933	0.04
3,669	Daejan	263,081	0.02
74,568	Derwent London	2,709,489	0.26
421,316	Empiric Student Property	495,807	0.05
396,811	F&C Commercial Property Trust	629,702	0.06
165,378	F&C UK Real Estate Investment	194,197	0.02
302,839	GCP Student Living	572,373	0.05
462,909	Grainger	1,236,899	0.12
208,815	Great Portland Estates	1,752,855	0.17
582,557	Hammerson	2,443,966	0.24
289,257	Hansteen	341,321	0.03
78,886	Helical Bar	320,497	0.03
656,192	Intu Properties	947,714	0.09
532,859	Land Securities	5,459,055	0.53
478,844	LondonMetric Property	1,061,149	0.10
280,875	LXi REIT	431,056	0.04
220,242	NewRiver REIT	593,258	0.06
62,266	Phoenix Spree Deutschland	282,315	0.03
534,153	Primary Health Properties	755,130	0.07
1,019,957	Redefine International REIT	372,168	0.04
231,719	Regional REIT	272,984	0.03
153,733	Safestore	991,698	0.10
753,777	Segro	5,650,622	0.55
170,490	Shaftesbury	1,803,315	0.17
289,627	Standard Life Investment Property Income Trust	299,890	0.03
307,505	Target Healthcare REIT	422,969	0.04
259,064	Triple Point Social Housing REIT	328,624	0.03
1,094,045	Tritax Big Box REIT	1,829,503	0.18
193,162	UNITE	1,982,850	0.19
98,266	Workspace	993,078	0.10
	Total United Kingdom	45,688,176	4.42

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.33% (2017: 99.37%) (continued)			
Equities: 99.33% (2017: 99.37%) (continued)			
United States: 52.36% (2017: 51.88%)			
60,552	Acadia Realty Trust	1,438,716	0.14
24,933	Agree Realty	1,474,039	0.14
1,652	Alexander's	503,430	0.05
79,394	Alexandria Real Estate Equities	9,149,365	0.88
28,991	American Assets Trust	1,164,568	0.11
102,211	American Campus Communities	4,230,513	0.41
193,708	American Homes 4 Rent	3,845,104	0.37
64,711	Americold Realty Trust	1,652,719	0.16
115,396	Apartment Investment & Management	5,063,576	0.49
163,209	Apple Hospitality REIT	2,327,360	0.22
57,909	Ashford Hospitality Trust	231,636	0.02
103,136	AvalonBay Communities	17,950,821	1.73
115,357	Boston Properties	12,983,430	1.25
132,542	Brandywine Realty Trust	1,705,816	0.16
225,415	Brixmor Property Group	3,311,346	0.32
93,659	Brookfield Property REIT	1,507,910	0.14
66,438	Camden Property Trust	5,849,866	0.56
60,204	CareTrust REIT	1,111,366	0.11
115,404	CBL & Associates Properties	221,576	0.02
33,459	Chatham Lodging Trust	591,555	0.06
44,699	Chesapeake Lodging Trust	1,088,421	0.10
357,444	Colony Capital	1,672,838	0.16
89,223	Columbia Property Trust	1,726,465	0.17
78,149	Corporate Office Properties Trust	1,643,473	0.16
314,738	Cousins Properties	2,486,430	0.24
138,994	CubeSmart	3,987,738	0.38
78,461	CyrusOne	4,149,018	0.40
150,930	DiamondRock Hospitality	1,370,444	0.13
153,522	Digital Realty Trust	16,357,769	1.58
120,223	Douglas Emmett	4,103,211	0.40
267,227	Duke Realty	6,921,179	0.67
45,161	Easterly Government Properties	708,124	0.07
26,357	EastGroup Properties	2,417,728	0.23
107,088	Empire State Realty Trust	1,523,862	0.15
55,135	EPR Properties	3,530,294	0.34
87,000	Equity Commonwealth	2,610,870	0.25
64,046	Equity LifeStyle Properties	6,220,788	0.60
268,122	Equity Residential	17,698,733	1.71
49,080	Essex Property Trust	12,034,907	1.16
90,892	Extra Space Storage	8,223,908	0.79
54,171	Federal Realty Investment Trust	6,394,345	0.62
91,588	First Industrial Realty Trust	2,643,230	0.25
50,131	Four Corners Property Trust	1,313,432	0.13
78,743	Franklin Street Properties	490,569	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.33% (2017: 99.37%) (continued)			
Equities: 99.33% (2017: 99.37%) (continued)			
United States: 52.36% (2017: 51.88%) (continued)			
149,682	Gaming and Leisure Properties	4,836,225	0.47
23,876	Getty Realty	702,193	0.07
54,108	Global Net Lease	953,383	0.09
70,519	Government Properties Income Trust	484,466	0.05
350,480	HCP	9,788,906	0.94
91,103	Healthcare Realty Trust	2,590,969	0.25
154,483	Healthcare Trust of America	3,909,965	0.38
27,329	Hersha Hospitality Trust	479,351	0.05
75,275	Highwoods Properties	2,912,390	0.28
120,498	Hospitality Properties Trust	2,877,492	0.28
545,384	Host Hotels & Resorts	9,091,551	0.88
115,366	Hudson Pacific Properties	3,352,536	0.32
65,017	Independence Realty Trust	596,856	0.06
32,634	Industrial Logistics Properties Trust	641,911	0.06
8,450	Investors Real Estate Trust	414,642	0.04
223,679	Invitation Homes	4,491,474	0.43
78,710	JBG SMITH Properties	2,739,895	0.26
93,993	Kennedy-Wilson Holdings	1,707,853	0.16
73,355	Kilroy Realty	4,612,562	0.45
304,316	Kimco Realty	4,458,229	0.43
62,932	Kite Realty Trust	886,712	0.09
158,725	Lexington Realty Trust	1,303,132	0.13
110,496	Liberty Property Trust	4,627,572	0.45
34,357	Life Storage	3,194,857	0.31
29,148	LTC Properties	1,214,889	0.12
101,685	Macerich	4,400,927	0.43
66,629	Mack-Cali Realty	1,305,262	0.13
271,608	Medical Properties Trust	4,367,457	0.42
84,398	Mid-America Apartment Communities	8,076,889	0.78
62,892	Monmouth Real Estate Investment	779,861	0.08
30,012	National Health Investors	2,267,106	0.22
118,327	National Retail Properties	5,740,043	0.55
41,502	National Storage Affiliates Trust	1,098,143	0.11
148,177	Omega Healthcare Investors	5,208,422	0.50
152,398	Paramount Group	1,914,119	0.18
149,904	Park Hotels & Resorts	3,894,506	0.38
100,426	Pebblebrook Hotel Trust	2,843,060	0.27
54,497	Pennsylvania Real Estate Investment Trust	323,712	0.03
136,753	Physicians Realty Trust	2,192,151	0.21
96,448	Piedmont Office Realty Trust	1,643,474	0.16
467,776	Prologis	27,467,807	2.65
14,932	PS Business Parks	1,956,092	0.19
110,882	Public Storage	22,443,626	2.17
37,299	QTS Realty Trust	1,381,928	0.13

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.33% (2017: 99.37%) (continued)		
	Equities: 99.33% (2017: 99.37%) (continued)		
	United States: 52.36% (2017: 51.88%) (continued)		
220,471	Realty Income	13,898,492	1.34
113,751	Regency Centers	6,674,909	0.64
81,539	Retail Opportunity Investments	1,294,839	0.13
160,591	Retail Properties of America	1,742,412	0.17
11,442	Retail Value	292,801	0.03
68,057	Rexford Industrial Realty	2,005,640	0.19
130,136	RLJ Lodging Trust	2,134,230	0.21
58,018	RPT Realty	693,315	0.07
33,457	Ryman Hospitality Properties	2,231,247	0.22
132,896	Sabra Health Care REIT	2,190,126	0.21
9,043	Saul Centers	427,010	0.04
64,944	Select Income REIT	477,988	0.05
176,963	Senior Housing Properties Trust	2,074,006	0.20
24,681	Seritage Growth Properties	797,937	0.08
230,233	Simon Property	38,676,842	3.74
113,041	SITE Centers	1,251,364	0.12
61,584	SL Green Realty	4,870,063	0.47
30,261	Spirit MTA REIT	215,761	0.02
64,291	Spirit Realty Capital	2,266,258	0.22
73,305	STAG Industrial	1,823,828	0.18
143,340	STORE Capital	4,057,955	0.39
74,438	Summit Hotel Properties	724,282	0.07
62,951	Sun Communities	6,402,746	0.62
170,717	Sunstone Hotel Investors	2,221,028	0.21
67,067	Tanger Factory Outlet Centers	1,356,095	0.13
44,590	Taubman Centers	2,028,399	0.20
43,261	Terreno Realty	1,521,489	0.15
38,468	Tier REIT	793,595	0.08
197,466	UDR	7,823,603	0.76
9,323	Universal Health Realty Income Trust	572,153	0.06
79,507	Urban Edge Properties	1,321,406	0.13
20,886	Urstadt Biddle Properties	401,429	0.04
265,885	Ventas	15,578,202	1.50
725,445	VEREIT	5,186,932	0.50
299,453	VICI Properties	5,623,727	0.54
128,272	Vornado Realty Trust	7,956,712	0.77
133,936	Washington Prime Group	650,929	0.06
59,494	Washington Real Estate Investment Trust	1,368,362	0.13
89,887	Weingarten Realty Investors	2,230,096	0.22
277,995	Welltower	19,295,633	1.86
118,787	WP Carey	7,761,543	0.75
84,642	Xenia Hotels & Resorts	1,455,842	0.14
	Total United States	542,178,310	52.36

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Financial Assets at Fair Value through Profit or Loss					Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2017: 99.37%) (continued)						
Equities: 99.33% (2017: 99.37%) (continued)						
Total Equities					1,028,436,801	99.33
Total Transferable Securities Admitted to an Official Stock Exchange Listing					1,028,436,801	99.33
Financial Liabilities at Fair Value through Profit or Loss						
Unrealised Losses on Futures Contracts: (0.01%) (2017: 0.00%)						
Counterparty	Description	Currency	No. of Contracts	Notional Value US\$		
Australia: 0.00% (2017: 0.00%)						
Citigroup	SFE SPI 200 March 2019	AUD	10	978,736	(858)	-
	Total Australia				(858)	-
Canada: 0.00% (2017: 0.00%)						
Citigroup	S&P/TSX 60 MSE March 2019	CAD	3	376,614	(8,225)	-
	Total Canada				(8,225)	-
Germany: 0.00% (2017: 0.00%)						
Citigroup	Euro Stoxx 50 Eux March 2019	EUR	24	815,935	(9,281)	-
	Total Germany				(9,281)	-
Japan: 0.00% (2017: 0.00%)						
Citigroup	TOPIX Index OSE March 2019	JPY	7	952,878	(21,986)	-
	Total Japan				(21,986)	-
United Kingdom: 0.00% (2017: 0.00%)						
Citigroup	FTSE 100 Index ICF March 2019	GBP	1	84,809	(1,345)	-
	Total United Kingdom				(1,345)	-
United States: (0.01%) (2017: 0.00%)						
Citigroup	E-Mini S&P 500 March 2019	USD	28	3,507,280	(73,963)	(0.01)
	Total United States				(73,963)	(0.01)
Total Unrealised Losses on Futures Contracts					(115,658)	(0.01)
Total Investments 99.32% (2017: 99.37%)					1,028,321,143	99.32

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

	Fair Value US\$	% of Net Assets
Cash at Bank and Margin Cash 0.20% (2017: 0.25%)*	2,084,183	0.20
Other Net Assets 0.48% (2017: 0.38%)	4,953,429	0.48
	<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Units	1,035,358,755	100.00
	<hr/> <hr/>	<hr/> <hr/>
Analysis of Total Assets		% of
Transferable securities admitted to an official stock exchange listing (2017: 97.38%)		Total Assets
Cash at bank and margin cash (2017: 0.25%)		99.30
Other assets (2017: 2.37%)		0.20
		0.50
		<hr/> <hr/>
		100.00

*Included within Cash at Bank and Margin Cash is investment in Northern Trust Global Funds PLC Euro Liquidity Fund of 17,275 EUR shares with a fair value of \$19,455.

*Included within Cash at Bank and Margin Cash is investment in Northern Trust Global Funds PLC Euro Liquidity Fund of 17,275 EUR shares with a fair value of \$19,455.

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 2018

Purchases	Holdings	Cost US\$
Simon Property	55,443	9,133,342
Public Storage	26,969	5,774,676
Prologis	93,807	5,640,256
Welltower	65,849	4,550,130
AvalonBay Communities	24,529	4,497,053
Unibail-Rodamco	17,713	4,377,562
Equity Residential	64,227	4,219,788
Vonovia	98,065	4,029,320
Ventas	62,572	4,007,224
Sun Hung Kai Properties	254,000	3,944,841
Digital Realty Trust	33,234	3,796,095
Mitsui Fudosan	164,500	3,754,609
Mitsubishi Estate	201,100	3,692,105
Boston Properties	27,281	3,432,316
Realty Income	57,564	3,265,977
GGP	138,820	3,137,593
Link REIT	390,500	3,073,856
Essex Property Trust	11,590	2,863,954
Scentre	898,511	2,871,615
Deutsche Wohnen	68,697	2,692,140
Sales	Holdings	Proceeds US\$
Monogram Residential Trust	68,600	823,200
Kerry Properties	230,430	786,409
Sponda	101,364	592,052
Kennedy Wilson Europe Real Estate	40,366	590,417
New York REIT	56,254	550,315
Milestone Apartments Real Estate Investment Trust	31,349	512,498
Simon Property	2,674	434,950
Hansteen	234,058	427,980
Cheung Kong Property	56,000	426,621
City Developments	54,200	422,356
Henderson Land Development	73,000	420,551
Land Securities	31,129	412,933
Conwert Immobilien Invest	22,906	392,556
Parkway	17,068	325,145
Vonovia	6,952	293,798
Azrieli	5,415	289,144
SL Green Realty	2,744	278,986
Silver Bay Realty Trust	12,793	275,050
First Potomac Realty Trust	24,179	269,596
Sino Land	156,000	269,219
Equity Residential	3,827	255,278
Macerich	3,470	205,589
Conwert Immobilien Invest	11,380	198,374
CapitaLand Mall Trust	141,600	194,864
Host Hotels & Resorts	9,894	187,829
Dream Office Real Estate Investment Trust	10,762	181,397
Mitsui Fudosan	7,700	177,535
Link REIT	24,000	174,895
Gaming and Leisure Properties	4,694	171,973

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

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)

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 2018

Launch Date

30 September 2015

Sub-Fund Size

€0.21 billion

Benchmark

MSCI World 100% Hedged to EUR Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark and is up 6.62% whilst the benchmark has returned 6.10%. For the year ended 31 December 2018, the Sub-Fund has posted an annualised return of -8.93% while the benchmark has returned -9.38% annualised. The ex-post tracking error since inception and for one year is 0.06%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were no additions to and no deletions from the index. One-way index turnover was 0.28%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 24 additions to and 25 deletions from the index. One-way index turnover was 0.85%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2018. 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. 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 November 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 23 additions to and 19 deletions from the index. One-way index turnover was 0.56%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2019

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.06% (2017: 98.31%)		
	Equities: 98.06% (2017: 98.31%)		
	Argentina: 0.03% (2017: 0.03%)		
252	MercadoLibre	64,557	0.03
	Total Argentina	64,557	0.03
	Australia: 2.30% (2017: 2.57%)		
3,746	AGL Energy	47,523	0.02
12,264	Alumina	17,371	0.01
8,517	Amcor	69,498	0.03
22,737	AMP	34,306	0.02
9,156	APA	47,929	0.02
3,640	Aristocrat Leisure	48,958	0.02
1,404	ASX	51,827	0.02
10,342	Aurizon	27,259	0.01
16,960	AusNet Services	16,241	0.01
19,428	Australia & New Zealand Banking	292,654	0.14
3,328	Bank of Queensland	19,880	0.01
4,057	Bendigo and Adelaide Bank	26,959	0.01
19,449	BHP Billiton Ltd	409,990	0.19
2,913	BlueScope Steel	19,662	0.01
8,149	Boral	24,791	0.01
9,700	Brambles	60,633	0.03
2,046	Caltex Australia	32,105	0.02
4,196	Challenger	24,523	0.01
763	CIMIC	20,398	0.01
2,049	Coca-Cola Amatil	10,335	-
339	Cochlear	36,236	0.02
7,338	Coles	53,054	0.02
11,786	Commonwealth Bank of Australia	525,429	0.25
2,434	Computershare	25,767	0.01
2,704	Crown Resorts	19,750	0.01
3,051	CSL	347,904	0.16
7,361	Dexus	48,143	0.02
611	Domino's Pizza Enterprises	15,296	0.01
352	Flight Centre	9,304	-
10,797	Fortescue Metals	27,860	0.01
10,284	Goodman Group	67,323	0.03
13,258	GPT Group	43,600	0.02
3,265	Harvey Norman	6,354	-
12,743	Incitec Pivot	25,740	0.01
16,555	Insurance Australia	71,367	0.03
4,325	LendLease	30,977	0.01
2,097	Macquarie	140,313	0.07
21,058	Medibank	33,329	0.02
28,175	Mirvac	38,867	0.02
18,430	National Australia Bank	273,194	0.13
4,699	Newcrest Mining	63,086	0.03
7,257	Oil Search	31,999	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Australia: 2.30% (2017: 2.57%) (continued)			
2,842	Orica	30,191	0.01
13,286	Origin Energy	52,938	0.02
8,288	QBE Insurance	51,551	0.02
1,091	Ramsay Health Care	38,788	0.02
387	REA	17,632	0.01
12,501	Santos	42,189	0.02
33,969	Scentre	81,586	0.04
2,682	SEEK	27,947	0.01
2,986	Sonic Healthcare	40,658	0.02
31,629	South32	65,253	0.03
18,088	Stockland	39,211	0.02
7,790	Suncorp	60,591	0.03
8,206	Sydney Airport	34,011	0.02
13,656	Tabcorp	36,079	0.02
27,294	Telstra	47,905	0.03
2,780	TPG Telecom	11,026	0.01
16,633	Transurban	119,334	0.06
4,678	Treasury Wine Estates	42,637	0.02
25,600	Vicinity Centres	40,990	0.02
841	Washington H Soul Pattinson	12,891	0.01
7,338	Wesfarmers	145,604	0.07
23,096	Westpac Banking	356,156	0.17
5,953	Woodside Petroleum	114,823	0.05
8,519	Woolworths	154,348	0.07
2,205	WorleyParsons	15,508	0.01
	Total Australia	4,917,581	2.30
Austria: 0.08% (2017: 0.09%)			
591	Andritz	23,711	0.01
2,182	Erste Bank	63,387	0.03
820	OMV	31,365	0.01
1,009	Raiffeisen Bank International	22,400	0.01
470	Verbund	17,503	0.01
859	Voestalpine	22,420	0.01
	Total Austria	180,786	0.08
Belgium: 0.32% (2017: 0.40%)			
1,118	Ageas	43,937	0.02
5,167	Anheuser-Busch InBev	298,136	0.14
489	Colruyt	30,435	0.01
464	Groupe Bruxelles Lambert	35,301	0.02
1,649	KBC	93,465	0.04
1,157	Proximus	27,328	0.01
420	Solvay	36,674	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Belgium: 0.32% (2017: 0.40%) (continued)			
402	Telenet	16,321	0.01
751	UCB	53,546	0.03
1,188	Umicore	41,414	0.02
	Total Belgium	676,557	0.32
Canada: 3.31% (2017: 3.53%)			
1,697	Agnico-Eagle Mines	59,888	0.03
2,773	Alimentation Couche-Tard	120,613	0.06
1,216	AltaGas	10,826	-
2,701	ARC Resources	14,013	0.01
691	Atco	17,088	0.01
4,252	Aurora Cannabis	18,464	0.01
4,316	Bank of Montreal	246,551	0.11
8,191	Bank of Nova Scotia	357,005	0.17
7,466	Barrick Gold	88,130	0.04
1,760	Bausch Health Cos	28,463	0.01
1,069	BCE	36,925	0.02
1,300	Canopy Growth	30,483	0.01
1,146	H&R Real Estate Investment Trust Reits	15,157	0.01
1,457	Stars Group	21,034	0.01
1,476	Thomson Reuters	62,327	0.03
3,316	BlackBerry	20,623	0.01
14,429	Bombardier	18,760	0.01
5,892	Brookfield Asset Management	197,442	0.09
2,138	CAE	34,357	0.02
3,030	Cameco	30,042	0.01
2,870	Canadian Imperial Bank of Commerce	186,908	0.09
4,976	Canadian National Railway	322,243	0.15
7,812	Canadian Natural Resources	164,814	0.08
922	Canadian Pacific Railway	143,050	0.07
469	Canadian Tire	42,877	0.02
1,063	Canadian Utilities	21,324	0.01
754	CCL Industries	24,175	0.01
7,547	Cenovus Energy	46,404	0.02
1,656	CGI	88,564	0.04
1,802	CI Financial	19,944	0.01
127	Constellation Software	71,081	0.03
2,253	Dollarama	46,855	0.02
371	Emera	10,386	-
1,154	Empire	21,309	0.01
4,317	Enbridge - New York	117,371	0.05
9,202	Enbridge - Toronto	249,954	0.12
6,821	Encana	34,426	0.02
165	Fairfax Financial	63,512	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Canada: 3.31% (2017: 3.53%) (continued)			
1,366	Finning International	20,823	0.01
668	First Capital Realty	8,065	-
5,722	First Quantum Minerals	40,460	0.02
2,687	Fortis	78,322	0.04
1,300	Franco-Nevada	79,708	0.04
566	George Weston	32,644	0.02
1,157	Gildan Activewear	30,709	0.01
6,485	Goldcorp	55,533	0.03
2,215	Great-West Lifeco	39,978	0.02
2,649	Husky Energy	23,940	0.01
1,792	Hydro One	23,242	0.01
725	IGM Financial	14,409	0.01
1,659	Imperial Oil	36,754	0.02
898	Industrial Alliance Insurance & Financial Services	25,059	0.01
858	Intact Financial	54,508	0.03
2,628	Inter Pipeline	32,553	0.02
1,393	Keyera	23,028	0.01
10,094	Kinross Gold	28,446	0.01
1,302	Loblaw Cos	50,960	0.02
5,289	Lundin Mining	19,106	0.01
2,154	Magna International	85,494	0.04
13,947	Manulife Financial	173,029	0.08
486	Methanex	20,438	-
1,420	Metro	43,055	0.02
2,126	National Bank of Canada	76,322	0.03
4,187	Nutrien	171,951	0.08
622	Onex	29,620	0.01
1,467	Open Text	41,812	0.02
3,130	Pembina Pipeline	81,211	0.04
1,924	Power Corporation of Canada	30,228	0.01
1,912	Power Financial	31,632	0.01
1,528	PrairieSky Royalty	17,293	0.01
1,607	Restaurant Brands International	73,407	0.03
1,307	RioCan Real Estate Investment Trust	19,923	0.01
2,287	Rogers Communications	102,477	0.05
9,552	Royal Bank of Canada	571,659	0.27
1,376	Saputo	34,538	0.02
2,448	Seven Generations Energy	17,466	0.01
2,486	Shaw Communications	39,344	0.02
661	Shopify	79,926	0.04
769	Smart Real Estate Investment Trust	15,185	0.01
1,352	SNC-Lavalin	39,764	0.02
3,898	Sun Life Financial	113,072	0.05
11,090	Suncor Energy	270,837	0.13

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Canada: 3.31% (2017: 3.53%) (continued)			
3,039	Teck Resources	57,206	0.03
1,508	Telus (Non-Canadian)	43,705	0.02
12,167	Toronto-Dominion Bank	528,819	0.25
1,795	Tourmaline Oil	19,521	0.01
6,262	TransCanada	195,523	0.09
7,019	Turquoise Hill Resources	10,115	-
964	Vermilion Energy	17,757	0.01
1,663	Waste Connections	108,015	0.05
421	West Fraser Timber	18,185	0.01
2,631	Wheaton Precious Metals	44,908	0.02
780	WSP Global	29,310	0.01
	Total Canada	7,074,382	3.31
Cayman Islands: 0.01% (2017: 0.00%)			
200	BeiGene ADR	24,539	0.01
	Total Cayman Islands	24,539	0.01
Chile: 0.01% (2017: 0.01%)			
2,936	Antofagasta	25,619	0.01
	Total Chile	25,619	0.01
Denmark: 0.60% (2017: 0.67%)			
17	AP Moeller - Maersk Class A	17,541	0.01
47	AP Moeller - Maersk Class B	51,545	0.02
672	Carlsberg	62,369	0.03
644	Chr Hansen	49,760	0.02
826	Coloplast	66,966	0.03
5,113	Danske Bank	88,318	0.04
1,222	DSV	70,283	0.03
433	Genmab	61,941	0.03
517	H Lundbeck	19,773	0.01
1,167	ISS	28,470	0.01
12,226	Novo Nordisk	488,062	0.23
1,410	Novozymes	54,965	0.03
1,413	Orsted	82,499	0.04
584	Pandora	20,762	0.01
490	Tryg	10,762	0.01
1,275	Vestas Wind Systems	84,078	0.04
813	William Demant	20,144	0.01
	Total Denmark	1,278,238	0.60

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Finland: 0.42% (2017: 0.33%) (continued)			
1,071	Elisa	38,642	0.02
3,221	Fortum	61,521	0.03
2,169	Kone	90,317	0.04
714	Metso	16,351	0.01
771	Neste	51,935	0.02
39,156	Nokia	196,955	0.09
873	Nokian Renkaat	23,414	0.01
19,758	Nordea Bank Abp	145,392	0.07
793	Orion	24,012	0.01
2,911	Sampo	111,812	0.05
3,011	Stora Enso	30,366	0.01
3,518	UPM-Kymmene	77,924	0.04
2,410	Wartsila	33,487	0.02
Total Finland		902,128	0.42
France: 3.73% (2017: 3.80%)			
1,046	Accor	38,817	0.02
231	Aeroports de Paris	38,231	0.02
2,907	Air Liquide	315,264	0.15
3,936	Airbus	330,467	0.15
1,155	Alstom	40,737	0.02
479	Amundi	22,111	0.01
501	Arkema	37,555	0.02
674	Atos	48,178	0.02
13,323	AXA	251,245	0.12
346	BioMerieux	19,895	0.01
7,735	BNP Paribas	305,339	0.14
6,930	Bolloré	24,255	0.01
1,589	Bouygues	49,799	0.02
1,316	Bureau Veritas	23,418	0.01
1,036	Capgemini	89,925	0.04
3,694	Carrefour	55,078	0.03
431	Casino Guichard Perrachon	15,663	0.01
3,518	Cie de St-Gobain	102,602	0.05
1,096	Cie Generale des Etablissements Michelin	95,023	0.04
1,372	CNP Assurances	25,409	0.01
229	Covivio Reits	19,282	0.01
6,765	Credit Agricole	63,794	0.03
4,223	Danone	259,757	0.12
18	Dassault Aviation	21,780	0.01
833	Dassault Systemes	86,382	0.04
1,694	Edenred	54,394	0.03
462	Eiffage	33,708	0.02
4,234	Electricite de France	58,429	0.03
12,736	Engie	159,518	0.07
1,339	Essilor International Cie Generale d'Optique	147,893	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
France: 3.73% (2017: 3.80%) (continued)			
548	EssilorLuxottica - Brsaitaliana	59,540	0.03
400	Eurazeo	24,720	0.01
1,375	Eutelsat Communications	23,657	0.01
625	Faurecia	20,669	0.01
337	Gecina	38,081	0.02
3,504	Getlink	41,102	0.02
205	Hermes International	99,384	0.05
291	ICADE	19,352	0.01
202	Iliad	24,775	0.01
448	Ingenico	22,194	0.01
280	Ipsen	31,598	0.01
565	JCDecaux	13,854	0.01
488	Kering	200,861	0.09
1,493	Klepierre	40,251	0.02
1,709	Legrand	84,254	0.04
1,691	L'Oreal	340,229	0.16
1,880	LVMH Moet Hennessy Louis Vuitton	485,416	0.23
7,152	Natixis	29,459	0.01
12,819	Orange	181,453	0.08
1,369	Pernod-Ricard	196,178	0.09
3,549	Peugeot	66,171	0.03
1,535	Publicis Groupe	76,873	0.04
160	Remy Cointreau	15,832	0.01
1,435	Renault	78,279	0.04
2,280	Rexel	21,204	0.01
2,154	Safran	227,032	0.11
7,573	Sanofi	572,973	0.27
237	Sartorius Stedim Biotech	20,702	0.01
3,780	Schneider Electric	225,742	0.10
1,224	SCOR	48,226	0.02
152	SEB	17,146	0.01
222	Societe BIC	19,791	0.01
4,941	Societe Generale	137,459	0.06
563	Sodexo	50,389	0.02
1,813	Suez	20,904	0.01
349	Teleperformance	48,720	0.02
773	Thales	78,846	0.04
16,120	TOTAL	744,422	0.35
552	Ubisoft Entertainment	38,905	0.02
635	Unibail-Rodamco-Westfield	85,979	0.04
244	Unibail-Rodamco-Westfield - France	33,038	0.01
1,716	Valeo	43,775	0.02
3,066	Veolia Environnement	55,050	0.03
3,471	Vinci	249,981	0.12

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
France: 3.73% (2017: 3.80%) (continued)			
6,727	Vivendi	143,151	0.07
214	Wendel	22,406	0.01
	Total France	7,953,971	3.73
Germany: 3.02% (2017: 3.60%)			
405	1&1 Drillisch	18,023	0.01
1,297	Adidas	236,573	0.11
2,900	Allianz	507,906	0.24
5,735	Aroundtown	41,407	0.02
204	Axel Springer	10,074	-
6,289	BASF	379,856	0.18
6,263	Bayer	379,287	0.18
2,324	Bayerische Motoren Werke Ord	164,307	0.08
419	Bayerische Motoren Werke Pref	26,020	0.01
607	Beiersdorf	55,334	0.03
855	Brenntag	32,234	0.02
5,902	Commerzbank	34,131	0.02
708	Continental	85,491	0.04
1,225	Covestro	52,896	0.02
6,280	Daimler	288,315	0.13
683	Delivery Hero	22,198	0.01
12,676	Deutsche Bank	88,314	0.04
1,257	Deutsche Boerse	131,922	0.06
1,799	Deutsche Lufthansa	35,440	0.02
6,945	Deutsche Post	166,055	0.08
22,444	Deutsche Telekom	332,620	0.16
2,314	Deutsche Wohnen	92,560	0.04
15,623	E.ON	134,780	0.06
1,099	Evonik Industries	23,958	0.01
315	Fraport Frankfurt Airport Services Worldwide	19,675	0.01
2,669	Fresenius	113,112	0.05
1,382	Fresenius Medical Care	78,276	0.04
527	Fuchs Petrolub Pref	18,961	0.01
838	GEA	18,855	0.01
448	Hannover Rueck	52,730	0.02
906	HeidelbergCement	48,362	0.02
624	Henkel Ord	53,508	0.03
1,144	Henkel Pref	109,138	0.05
168	HOCHTIEF	19,774	0.01
513	Hugo Boss	27,661	0.01
7,247	Infineon Technologies	125,844	0.06
1,081	Innogy	40,127	0.02
490	KION	21,722	0.01
414	Lanxess	16,643	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Germany: 3.02% (2017: 3.60%) (continued)			
907	Merck	81,612	0.04
1,368	Metro	18,324	0.01
320	MTU Aero Engines	50,688	0.02
1,053	Muenchener Rueckversicherungs	200,649	0.09
689	OSRAM Licht	26,127	0.01
899	Porsche Automobil	46,424	0.02
1,691	ProSiebenSat.1 Media	26,295	0.01
50	Puma	21,350	0.01
3,547	RWE Ord	67,269	0.03
6,635	SAP	576,781	0.27
284	Sartorius	30,928	0.01
5,137	Siemens	500,241	0.23
788	Siemens Healthineers	28,797	0.01
735	Symrise	47,408	0.02
6,312	Telefonica Deutschland	21,574	0.01
2,485	ThyssenKrupp	37,225	0.02
3,241	TUI - London	40,640	0.02
996	Uniper	22,510	0.01
943	United Internet	36,023	0.02
264	Volkswagen Ord	36,722	0.02
1,206	Volkswagen Pref	167,538	0.08
3,160	Vonovia	125,104	0.06
759	Wirecard	100,795	0.05
797	Zalando	17,885	0.01
	Total Germany	6,432,998	3.01
Hong Kong: 1.31% (2017: 1.29%)			
80,274	AIA	582,988	0.27
2,141	ASM Pacific Technology	18,049	0.01
9,803	Bank of East Asia	27,273	0.01
23,666	BOC Hong Kong	76,947	0.04
16,928	CK Asset Holdings	108,375	0.05
18,730	CK Hutchison	157,372	0.07
4,955	CK Infrastructure	32,830	0.02
10,797	CLP	106,762	0.05
2,300	Dairy Farm International Holdings	18,208	0.01
14,940	Galaxy Entertainment	83,129	0.04
8,000	Hang Lung	17,823	0.01
16,470	Hang Lung Properties	27,456	0.01
4,898	Hang Seng Bank	96,207	0.04
7,407	Henderson Land Development	32,276	0.02
19,541	HK Electric Investments & HK Electric Investments	17,248	0.01
28,708	HKT Trust	36,181	0.02
66,009	Hong Kong & China Gas	119,478	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Hong Kong: 1.31% (2017: 1.29%) (continued)			
7,588	Hong Kong Exchanges and Clearing	192,114	0.09
8,700	Hongkong Land	47,946	0.02
5,000	Hysan Development	20,810	0.01
1,400	Jardine Matheson	85,214	0.04
1,600	Jardine Strategic	51,381	0.02
3,687	Kerry Properties	11,020	0.01
13,896	Link REIT	123,122	0.06
1,928	Melco Resorts & Entertainment	29,717	0.01
11,066	MTR	50,940	0.02
44,613	New World Development	51,641	0.02
9,669	NWS	17,350	0.01
22,000	PCCW	11,086	0.01
7,969	Power Assets	48,526	0.02
17,341	Sands China	66,457	0.03
8,000	Shangri-La Asia	10,369	-
16,204	Sino Land	24,297	0.01
9,000	SJM	7,341	-
10,319	Sun Hung Kai Properties	128,669	0.06
2,657	Swire Pacific	24,551	0.01
5,297	Swire Properties	16,275	0.01
10,921	Techtronic Industries	50,761	0.02
64,325	WH	43,338	0.02
9,516	Wharf	21,690	0.01
9,516	Wharf Real Estate Investment	49,812	0.02
6,452	Wheelock	32,260	0.02
6,702	Yue Yuen Industrial	18,758	0.01
	Total Hong Kong	2,794,047	1.31
Ireland: 0.46% (2017: 0.20%)			
6,173	AIB	22,717	0.01
7,024	Bank of Ireland	34,137	0.02
5,365	CRH - Dublin	123,932	0.06
2,142	James Hardie Industries	19,945	0.01
1,008	AerCap	34,918	0.02
995	Kerry Group	86,068	0.04
1,064	Kingspan	39,772	0.02
3,693	Linde	504,095	0.23
617	Paddy Power Betfair	44,208	0.02
1,307	Ryanair	14,050	0.01
1,655	Smurfit Kappa - Dublin	38,495	0.02
	Total Ireland	962,337	0.46

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Israel: 0.19% (2017: 0.17%)			
351	Azrieli	14,667	0.01
6,028	Bank Hapoalim	33,374	0.01
11,052	Bank Leumi Le-Israel	58,473	0.03
15,114	Bezeq The Israeli Telecommunication	12,914	0.01
871	Check Point Software Technologies	78,212	0.04
87	Elbit Systems	8,733	-
4,491	Israel Chemicals	22,289	0.01
937	Mizrahi Tefahot Bank	13,850	0.01
461	Nice	43,406	0.02
6,260	Teva Pharmaceutical Industries	84,441	0.04
300	Wix.com	23,708	0.01
	Total Israel	394,067	0.19
Italy: 0.67% (2017: 0.74%)			
7,686	Assicurazioni Generali	112,216	0.05
3,087	Atlantia	55,782	0.03
4,628	Davide Campari-Milano	34,178	0.02
52,206	Enel	263,327	0.12
17,861	Eni	245,553	0.11
776	Ferrari	67,341	0.03
95,648	Intesa Sanpaolo	185,538	0.09
3,064	Leonardo	23,525	0.01
4,310	Mediobanca	31,791	0.01
1,376	Moncler	39,808	0.02
2,963	Pirelli & C	16,622	0.01
3,575	Poste Italiane	24,968	0.01
1,696	Prysmian	28,612	0.01
774	Recordati	23,444	0.01
16,009	Snam	61,138	0.03
45,884	Telecom Italia	19,134	0.01
86,213	Telecom Italia New	41,667	0.02
8,330	Terna Rete Elettrica Nazionale	41,258	0.02
12,881	UniCredit	127,445	0.06
	Total Italy	1,443,347	0.67
Japan: 8.36% (2017: 8.77%)			
300	ABC-Mart	14,543	0.01
2,200	Acom	6,297	-
4,000	Aeon	68,553	0.03
500	Aeon Mall	6,973	-
1,400	AGC	38,287	0.02
800	Air Water	10,620	-
900	Aisin Seiki	27,412	0.01
3,500	Ajinomoto	54,612	0.02
1,400	Alfresa	31,288	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Japan: 8.36% (2017: 8.77%) (continued)			
900	All Nippon Airways	28,280	0.01
1,300	Alps Electric	22,130	0.01
2,900	Amada	22,845	0.01
800	Aozora Bank	20,890	0.01
2,300	Asahi	78,286	0.04
600	Asahi Intecc	22,197	0.01
7,900	Asahi Kasei	71,176	0.03
1,200	Asics	13,443	0.01
13,300	Astellas Pharma	148,619	0.07
1,400	Bandai Namco	54,975	0.02
500	Bank of Kyoto	18,119	0.01
500	Benesse	11,154	0.01
4,300	Bridgestone	145,230	0.07
1,000	Brother Industries	13,004	0.01
600	Calbee	16,457	0.01
6,400	Canon	153,136	0.07
1,500	Casio Computer	15,596	0.01
1,000	Central Japan Railway	184,698	0.09
4,800	Chiba Bank	23,499	0.01
4,500	Chubu Electric Power	56,061	0.03
1,500	Chugai Pharmaceutical	76,303	0.04
2,200	Chugoku Electric Power	25,049	0.01
1,000	Coca-Cola Bottlers Japan	26,192	0.01
9,200	Concordia Financial	30,955	0.01
600	Credit Saison	6,176	-
700	CyberAgent	23,692	0.01
1,400	Dai Nippon Printing	25,640	0.01
900	Daicel	8,116	-
500	Daifuku	20,013	0.01
7,000	Dai-ichi Life	95,885	0.04
3,600	Daiichi Sankyo	100,778	0.05
1,600	Daikin Industries	149,194	0.07
500	Daito Trust Construction	59,859	0.03
3,600	Daiwa House Industry	100,404	0.05
11	Daiwa House REIT Investment	21,549	0.01
10,000	Daiwa Securities	44,379	0.02
900	DeNa	13,161	0.01
2,800	Denso	109,236	0.05
1,300	Dentsu	50,841	0.02
200	Disco	20,491	0.01
900	Don Quijote	48,939	0.02
2,000	East Japan Railway	154,855	0.07
1,600	Eisai	108,461	0.05
1,100	Electric Power Development	22,856	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Japan: 8.36% (2017: 8.77%) (continued)			
400	FamilyMart	44,363	0.02
1,300	FANUC	172,786	0.08
400	Fast Retailing	179,779	0.08
1,000	Fuji Electric	25,873	0.01
2,400	FUJIFILM	81,709	0.04
1,400	Fujitsu	76,429	0.04
1,200	Fukuoka Financial	21,403	0.01
1,900	Hakuhodo DY	23,860	0.01
700	Hamamatsu Photonics	20,623	0.01
1,600	Hankyu Hanshin	46,563	0.02
100	Hikari Tsushin	13,690	0.01
1,900	Hino Motors	15,755	0.01
210	Hirose Electric	18,033	0.01
200	Hisamitsu Pharmaceutical	9,679	-
6,900	Hitachi	161,496	0.08
800	Hitachi Chemical	10,588	-
700	Hitachi Construction Machinery	14,355	0.01
400	Hitachi High-Technologies	11,019	-
1,900	Hitachi Metals	17,421	0.01
11,100	Honda Motor	256,169	0.12
300	Hoshizaki	15,978	0.01
2,700	Hoya	142,405	0.07
2,700	Hulic	21,205	0.01
900	Idemitsu Kosan	25,905	0.01
700	IHI	16,911	0.01
1,000	Iida	15,157	0.01
6,300	Inpex	49,312	0.02
2,700	Isetan Mitsukoshi	26,156	0.01
3,200	Isuzu Motors	39,509	0.02
9,100	ITOCHU	135,462	0.06
1,800	J Front Retailing	18,083	0.01
900	Japan Airlines	27,921	0.01
500	Japan Airport Terminal	15,189	0.01
3,100	Japan Exchange	43,971	0.02
10,300	Japan Post	103,886	0.05
3,000	Japan Post Bank	28,943	0.01
7	Japan Prime Realty Investment	23,274	0.01
7	Japan Real Estate Investment	34,380	0.02
19	Japan Retail Fund Investment	33,252	0.02
7,000	Japan Tobacco	146,033	0.07
3,400	JFE	47,630	0.02
1,300	JGC	16,035	0.01
1,400	JSR	18,474	0.01
1,900	JTEKT	18,573	0.01
20,900	JXTG	96,101	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Japan: 8.36% (2017: 8.77%) (continued)			
2,800	Kajima	32,996	0.02
900	Kakaku.com	13,936	0.01
300	Kamigumi	5,396	-
400	Kaneka	12,566	0.01
4,200	Kansai Electric Power	55,254	0.03
1,300	Kansai Paint	21,912	0.01
3,400	Kao	221,045	0.10
1,100	Kawasaki Heavy Industries	20,628	0.01
12,100	KDDI	253,151	0.12
700	Keihan	24,976	0.01
1,800	Keikyu	25,790	0.01
600	Keio	30,569	0.01
600	Keisei Electric Railway	16,457	0.01
600	Keyence	266,368	0.12
900	Kikkoman	42,409	0.02
1,000	Kintetsu	38,032	0.02
5,300	Kirin	97,129	0.05
400	Kobayashi Pharmaceutical	23,824	0.01
2,400	Kobe Steel	14,620	0.01
800	Koito Manufacturing	36,230	0.02
5,900	Komatsu	111,277	0.05
800	Konami	30,649	0.01
3,600	Konica Minolta	28,502	0.01
200	Kose	27,523	0.01
6,200	Kubota	77,191	0.04
1,500	Kuraray	18,538	0.01
600	Kurita Water Industries	12,744	0.01
2,000	Kyocera	87,832	0.04
1,800	Kyowa Hakko Kirin	29,808	0.01
1,800	Kyushu Electric Power	18,786	0.01
1,000	Kyushu Railway	29,620	0.01
300	Lawson	16,624	0.01
200	LINE	6,020	-
1,400	Lion	25,339	0.01
2,000	LIXIL	21,719	0.01
3,200	M3	37,608	0.02
1,500	Makita	46,703	0.02
9,700	Marubeni	59,737	0.03
1,300	Marui	22,109	0.01
300	Maruichi Steel Tube	8,288	-
4,200	Mazda Motor	38,008	0.02
400	McDonald's Japan	14,862	0.01
6,010	Mebuki Financial Group	13,992	0.01
1,100	Medipal	20,654	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Japan: 8.36% (2017: 8.77%) (continued)			
900	MEIJI	64,296	0.03
2,800	MinebeaMitsumi	35,497	0.02
2,100	MISUMI Group	38,829	0.02
9,400	Mitsubishi	226,342	0.11
7,500	Mitsubishi Chemical	49,788	0.02
11,600	Mitsubishi Electric	112,513	0.05
7,600	Mitsubishi Estate	104,801	0.05
1,500	Mitsubishi Gas Chemical	19,793	0.01
2,200	Mitsubishi Heavy Industries	69,392	0.03
900	Mitsubishi Materials	20,774	0.01
4,900	Mitsubishi Motors	23,519	0.01
1,800	Mitsubishi Tanabe Pharma	22,690	0.01
79,400	Mitsubishi UFJ Financial	340,528	0.16
3,700	Mitsubishi UFJ Lease & Finance	15,576	0.01
10,700	Mitsui	144,221	0.07
900	Mitsui Chemicals	17,825	0.01
5,800	Mitsui Fudosan	113,067	0.05
1,000	Mitsui OSK Lines	19,128	0.01
162,600	Mizuho Financial	220,783	0.10
900	MonotaRO	19,504	0.01
3,500	MS&AD Insurance	87,402	0.04
1,200	Murata Manufacturing	143,086	0.07
800	Nabtesco	15,283	0.01
1,400	Nagoya Railroad	32,326	0.02
1,900	NEC	49,462	0.02
3,500	Nexon	39,431	0.02
1,900	NGK Insulators	22,587	0.01
1,300	NGK Spark Plug	22,720	0.01
600	NH Foods	19,781	0.01
1,500	Nidec	149,198	0.07
1,600	Nikon	20,858	0.01
800	Nintendo	186,795	0.09
8	Nippon Building Fund	44,076	0.02
700	Nippon Electric Glass	15,030	0.01
600	Nippon Express	29,277	0.01
1,100	Nippon Paint	32,977	0.02
12	Nippon Prologis REIT	22,188	0.01
5,800	Nippon Steel & Sumitomo Metal	87,517	0.04
4,800	Nippon Telegraph & Telephone	171,531	0.08
1,300	Nippon Yusen	17,527	0.01
900	Nissan Chemical Industries	41,333	0.02
15,200	Nissan Motor	106,685	0.05
1,600	Nisshin Seifun	28,971	0.01
400	Nissin Foods	22,006	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Japan: 8.36% (2017: 8.77%) (continued)			
500	Nitori	54,736	0.03
1,200	Nitto Denko	53,034	0.02
22,500	Nomura	75,490	0.04
1,000	Nomura Real Estate	16,066	0.01
26	Nomura Real Estate Master Fund	29,934	0.01
580	Nomura Research Institute	18,845	0.01
2,500	NSK	18,916	0.01
4,800	NTT Data	46,117	0.02
8,500	NTT DOCOMO	167,566	0.08
4,800	Obayashi	38,042	0.02
400	Obic	27,077	0.01
1,600	Odakyu Electric Railway	30,834	0.01
6,000	Oji	27,029	0.01
1,700	Olympus	45,746	0.02
1,400	Omron	44,650	0.02
2,200	Ono Pharmaceutical	39,379	0.02
300	Oracle Japan	16,744	0.01
1,400	Oriental Land	123,401	0.06
8,500	ORIX	108,808	0.05
2,000	Osaka Gas	32,036	0.01
900	Otsuka	21,671	0.01
2,500	Otsuka Holdings	89,559	0.04
16,000	Panasonic	126,371	0.06
800	Park24	15,391	0.01
1,500	Persol Holdings	19,566	0.01
800	Pigeon	29,979	0.01
300	Pola Orbis	7,102	-
7,100	Rakuten	41,665	0.02
7,100	Recruit	150,723	0.07
6,000	Renesas Electronics	23,920	0.01
12,500	Resona	52,693	0.02
3,600	Ricoh	30,914	0.01
300	Rinnai	17,318	0.01
700	Rohm	39,292	0.02
200	Ryohin Keikaku	42,338	0.02
500	Sankyo	16,664	0.01
2,800	Santen Pharmaceutical	35,407	0.02
1,700	SBI	29,264	0.01
1,300	Secom	94,468	0.04
1,600	Sega Sammy	19,595	0.01
1,600	Seibu	24,417	0.01
2,100	Seiko Epson	25,919	0.01
2,000	Sekisui Chemical	26,008	0.01
3,500	Sekisui House	45,180	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Japan: 8.36% (2017: 8.77%) (continued)			
5,100	Seven & I	194,492	0.09
2,800	Seven Bank	7,010	-
700	SG Holdings	15,985	0.01
1,300	Sharp	11,422	0.01
1,700	Shimadzu	29,467	0.01
200	Shimamura	13,395	0.01
500	Shimano	61,872	0.03
2,600	Shimizu	18,554	0.01
2,500	Shin-Etsu Chemical	170,147	0.08
1,400	Shinsei Bank	14,612	0.01
2,000	Shionogi	99,999	0.05
2,700	Shiseido	148,368	0.07
3,600	Shizuoka Bank	24,714	0.01
900	Showa Denko	23,465	0.01
900	Showa Shell Sekiyu	11,058	0.01
400	SMC	106,011	0.05
5,600	SoftBank	326,166	0.15
500	Sohgo Security Services	20,491	0.01
2,100	Sompo	62,487	0.03
8,600	Sony	365,200	0.17
1,500	Sony Financial	24,577	0.01
900	Stanley Electric	22,173	0.01
1,000	Start Today	16,026	0.01
4,000	Subaru	75,267	0.04
1,900	SUMCO	18,588	0.01
7,300	Sumitomo	90,886	0.04
8,800	Sumitomo Chemical	37,397	0.02
1,100	Sumitomo Dainippon Pharma	30,653	0.01
4,500	Sumitomo Electric Industries	52,455	0.02
900	Sumitomo Heavy Industries	23,501	0.01
1,300	Sumitomo Metal Mining	30,551	0.01
9,000	Sumitomo Mitsui Financial	261,560	0.12
2,100	Sumitomo Mitsui Trust	67,343	0.03
2,600	Sumitomo Realty & Development	83,460	0.04
1,500	Sumitomo Rubber Industries	15,548	0.01
500	Sundrug	13,056	0.01
1,100	Suntory Beverage & Food	43,501	0.02
400	Suzuken/Aichi Japan	17,828	0.01
2,200	Suzuki Motor	97,651	0.04
1,200	Sysmex	50,480	0.02
3,200	T&D	32,633	0.02
700	Taiheiyo Cement	18,948	0.01
1,300	Taisei	48,768	0.02
200	Taisho Pharmaceutical	17,589	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Japan: 8.36% (2017: 8.77%) (continued)			
500	Taiyo Nippon Sanso	7,160	-
400	Takashimaya	4,478	-
5,100	Takeda Pharmaceutical	150,657	0.07
900	TDK	55,398	0.03
1,600	Teijin	22,414	0.01
2,000	Terumo	99,250	0.05
1,000	THK	16,441	0.01
1,000	Tobu Railway	23,624	0.01
300	Toho Gas	11,087	0.01
900	Toho/Tokyo	28,560	0.01
2,200	Tohoku Electric Power	25,434	0.01
4,700	Tokio Marine	196,213	0.09
400	Tokyo Century	15,404	0.01
10,600	Tokyo Electric Power	55,189	0.02
1,000	Tokyo Electron	99,784	0.05
2,800	Tokyo Gas	62,186	0.03
3,100	Tokyu	44,367	0.02
4,200	Tokyu Fudosan	18,150	0.01
2,000	Toppan Printing	25,785	0.01
9,800	Toray Industries	60,322	0.03
4,200	Toshiba	103,811	0.05
1,100	Tosoh	12,559	0.01
1,100	TOTO	33,416	0.02
800	Toyo Seikan	16,087	0.01
700	Toyo Suisan Kaisha	21,404	0.01
900	Toyoda Gosei	15,607	0.01
800	Toyota Industries	32,467	0.02
15,364	Toyota Motor	784,733	0.37
1,200	Toyota Tsusho	31,048	0.01
800	Trend Micro	38,080	0.02
311	Tsuruha	23,358	0.01
2,800	Unicharm	79,454	0.04
23	United Urban Investment	31,212	0.01
1,800	USS	26,536	0.01
300	Welcia	11,864	-
1,000	West Japan Railway	61,880	0.03
16,100	Yahoo Japan	35,173	0.02
700	Yakult Honsha	43,087	0.02
5,600	Yamada Denki	23,530	0.01
1,600	Yamaguchi Financial	13,459	0.01
1,000	Yamaha	37,314	0.02
2,000	Yamaha Motor	34,428	0.02
1,800	Yamato	43,400	0.02
400	Yamazaki Baking	7,354	-

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Japan: 8.36% (2017: 8.77%) (continued)			
1,300	Yaskawa Electric	27,965	0.01
1,500	Yokogawa Electric	22,735	0.01
500	Yokohama Rubber	8,232	-
	Total Japan	17,844,400	8.35
Jersey: 0.02% (2017: 0.02%)			
513	Randgold Resources	37,413	0.02
	Total Jersey	37,413	0.02
Luxembourg: 0.09% (2017: 0.11%)			
4,220	ArcelorMittal	76,551	0.04
60	Eurofins Scientific	19,560	0.01
354	RTL	16,532	0.01
2,522	SES	42,143	0.02
2,466	Tenaris	23,279	0.01
	Total Luxembourg	178,065	0.09
Macau: 0.01% (2017: 0.01%)			
6,539	MGM China	9,600	-
11,006	Wynn Macau	21,003	0.01
	Total Macau	30,603	0.01
Mexico: 0.01% (2017: 0.01%)			
2,012	Fresnillo	19,278	0.01
	Total Mexico	19,278	0.01
Netherlands: 1.59% (2017: 1.68%)			
3,156	ABN AMRO	64,824	0.03
11,286	Aegon	46,036	0.02
1,637	Akzo Nobel	115,245	0.05
2,811	ASML	385,557	0.18
762	Exor	36,012	0.02
1,685	Heineken	130,082	0.06
677	Heineken Holdings	49,929	0.02
26,701	ING Groep	251,256	0.12
8,079	Koninklijke Ahold Delhaize	178,344	0.08
1,218	Koninklijke DSM	87,014	0.04
6,548	Koninklijke Philips	202,530	0.09
580	Koninklijke Vopak	23,014	0.01
22,633	KPN	57,940	0.03
1,979	NN Group	68,869	0.03
2,199	NXP Semiconductors	140,964	0.07
616	Randstad	24,695	0.01
30,830	Royal Dutch Shell Class A - London	792,584	0.37

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Netherlands: 1.59% (2017: 1.68%) (continued)			
25,138	Royal Dutch Shell Class B	655,355	0.31
1,910	Wolters Kluwer	98,671	0.05
	Total Netherlands	3,408,921	1.59
New Zealand: 0.08% (2017: 0.06%)			
4,907	a2 Milk	32,094	0.01
6,319	Auckland International Airport	26,613	0.01
2,770	Fisher & Paykel Healthcare	21,123	0.01
7,224	Fletcher Building	20,679	0.01
10,974	Meridian Energy	21,918	0.01
2,913	Ryman Healthcare	18,352	0.01
13,738	Spark New Zealand	33,443	0.02
	Total New Zealand	174,222	0.08
Norway: 0.25% (2017: 0.24%)			
810	Aker BP	17,839	0.01
6,366	DNB	88,846	0.04
7,518	Equinor	139,557	0.06
1,586	Gjensidige Forsikring	21,662	0.01
3,107	Marine Harvest	57,346	0.03
10,196	Norsk Hydro	40,388	0.02
6,436	Orkla	44,239	0.02
635	Schibsted	16,839	0.01
4,506	Telenor	76,248	0.03
973	Yara International	32,782	0.02
	Total Norway	535,746	0.25
People's Republic of China: 0.02% (2017: 0.02%)			
6,000	Minth	16,927	0.01
19,400	Yangzijiang Shipbuilding	15,564	0.01
	Total People's Republic of China	32,491	0.02
Portugal: 0.05% (2017: 0.05%)			
14,371	EDP - Energias de Portugal	43,817	0.02
2,822	Galp Energia	38,929	0.02
1,934	Jeronimo Martins	19,998	0.01
	Total Portugal	102,744	0.05
Singapore: 0.45% (2017: 0.48%)			
16,900	Ascendas Real Estate Investment Trust	27,875	0.01
11,700	CapitaLand	23,353	0.01
15,544	CapitaLand Commercial Trust	17,458	0.01
16,300	CapitaLand Mall Trust	23,643	0.01
3,400	City Developments	17,719	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Singapore: 0.45% (2017: 0.48%) (continued)			
16,500	ComfortDelGro	22,768	0.01
12,528	DBS	190,479	0.09
30,000	Genting Singapore	18,773	0.01
41,900	Golden Agri-Resources	6,588	-
300	Jardine Cycle & Carriage	6,806	-
7,300	Keppel	27,689	0.01
20,224	Oversea-Chinese Banking	146,153	0.07
5,200	SATS	15,552	0.01
5,500	Sembcorp Industries	8,966	-
4,300	Singapore Airlines	25,997	0.01
6,400	Singapore Exchange	29,369	0.01
10,700	Singapore Press	16,138	0.01
11,500	Singapore Technologies Engineering	25,759	0.01
52,100	Singapore Telecommunications	97,973	0.05
14,300	Suntec Real Estate Investment Trust	16,336	0.01
9,544	United Overseas Bank	150,500	0.07
5,100	UOL	20,261	0.01
1,800	Venture	16,116	0.01
9,300	Wilmar International	18,623	0.01
	Total Singapore	970,894	0.45
South Africa: 0.03% (2017: 0.04%)			
4,902	Investec	24,090	0.01
2,060	Mondi	37,490	0.02
	Total South Africa	61,580	0.03
Spain: 1.05% (2017: 1.16%)			
1,506	ACS Actividades de Construcción y Servicios	50,948	0.02
491	Aena	66,653	0.03
2,842	Amadeus IT	172,907	0.08
42,934	Banco Bilbao Vizcaya Argentaria	199,021	0.09
41,953	Banco de Sabadell	41,974	0.02
110,562	Banco Santander	439,263	0.21
8,633	Bankia	22,100	0.01
5,123	Bankinter	35,953	0.02
26,354	CaixaBank	83,384	0.04
1,671	Enagas	39,452	0.02
2,442	Endesa	49,157	0.02
3,474	Ferrovial	61,472	0.03
2,670	Gas Natural	59,434	0.03
1,684	Grifols Ord	38,564	0.02
40,558	Iberdrola	284,636	0.13
7,086	Inditex	158,372	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Spain: 1.05% (2017: 1.16%) (continued)			
8,211	Mapfre	19,050	0.01
2,513	Red Electrica	48,991	0.02
9,785	Repsol Ord	137,773	0.07
8,711	Repsol Rts	3,484	-
1,559	Siemens Gamesa Renewable Energy	16,588	0.01
30,001	Telefonica	220,177	0.10
	Total Spain	2,249,353	1.05
Sweden: 0.87% (2017: 1.01%)			
1,566	Alfa Laval	29,304	0.01
6,529	Assa Abloy	101,881	0.05
4,603	Atlas Copco Class A	95,602	0.04
2,929	Atlas Copco Class B	55,869	0.03
504	Autoliv	30,963	0.01
2,057	Boliden	38,964	0.02
1,849	Electrolux	34,134	0.02
5,205	Epiroc Class A	43,057	0.02
2,986	Epiroc Class B	23,240	0.01
4,300	Essity	92,322	0.04
6,450	Hennes & Mauritz	80,200	0.04
1,887	Hexagon	75,964	0.04
3,164	Husqvarna	20,511	0.01
287	ICA Gruppen	8,971	-
689	Industrivarden	12,182	0.01
2,904	Investor	107,621	0.05
1,823	Kinnevik	38,439	0.02
743	Lundbergforetagen	19,149	0.01
1,030	Lundin Petroleum	22,500	0.01
511	Millicom International Cellular	28,310	0.01
7,361	Sandvik	91,767	0.04
2,391	Securitas	33,559	0.02
10,433	Skandinaviska Enskilda Banken	88,632	0.04
2,476	Skanska	34,447	0.02
1,911	SKF	25,351	0.01
9,855	Svenska Handelsbanken	95,584	0.05
6,505	Swedbank	126,923	0.06
1,164	Swedish Match	40,094	0.02
2,789	Tele2	31,082	0.01
19,874	Telefonaktiebolaget LM Ericsson	152,796	0.07
18,044	Telia	74,740	0.03
10,167	Volvo	116,316	0.05
	Total Sweden	1,870,474	0.87

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
Switzerland: 3.17% (2017: 3.22%)			
12,910	ABB	214,171	0.10
919	Adecco	37,456	0.02
268	Baloise	32,200	0.01
17	Barry Callebaut	23,096	0.01
3,676	Cie Financiere Richemont	205,506	0.10
1,157	Clariant	18,573	0.01
1,511	Coca-Cola HBC	41,278	0.02
16,773	Credit Suisse	160,747	0.08
149	Dufry	12,312	0.01
63	EMS-Chemie	26,108	0.01
1,514	Ferguson	84,625	0.04
274	Geberit	92,953	0.04
65	Givaudan	131,278	0.06
78,919	Glencore	256,169	0.12
1,242	Julius Baer	38,585	0.02
403	Kuehne + Nagel International	45,184	0.02
2,585	LafargeHolcim - London	92,620	0.04
576	LafargeHolcim - Zurich	20,701	0.01
1	Lindt & Spruengli Ord	65,045	0.03
7	Lindt & Spruengli Pref	37,891	0.02
485	Lonza	109,617	0.05
20,563	Nestle	1,456,120	0.68
14,542	Novartis	1,084,471	0.51
128	Partners	67,696	0.03
4,710	Roche Part Cert	1,017,301	0.48
247	Schindler Part Cert	42,675	0.02
155	Schindler Regd	26,216	0.01
33	SGS	64,716	0.03
843	Sika	93,208	0.04
420	Sonova	59,855	0.03
3,949	STMicroelectronics	49,303	0.02
75	Straumann	41,130	0.02
185	Swatch Group Bearer	47,066	0.02
388	Swatch Group Reg	19,556	0.01
204	Swiss Life	68,536	0.03
556	Swiss Prime Site	39,248	0.02
2,126	Swiss Re	170,017	0.08
175	Swisscom	72,940	0.03
341	Temenos	35,676	0.02
26,495	UBS	287,658	0.13
303	Vifor Pharma	28,743	0.01
1,039	Zurich Insurance	270,234	0.13
	Total Switzerland	6,788,480	3.17

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 2018

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.06% (2017: 98.31%) (continued)		
	Equities: 98.06% (2017: 98.31%) (continued)		
	United Arab Emirates: 0.01% (2017: 0.00%)		
752	NMC Health	22,923	0.01
	Total United Arab Emirates	22,923	0.01
	United Kingdom: 5.30% (2017: 5.83%)		
7,163	3i	61,720	0.03
1,584	Admiral	36,124	0.02
6,776	Anglo American	131,946	0.06
2,951	Ashtead	53,820	0.03
2,191	Associated British Foods	49,870	0.02
8,509	AstraZeneca	556,760	0.26
6,971	Auto Trader	35,322	0.02
26,469	Aviva	110,733	0.05
2,733	Babcock International	14,898	0.01
20,862	BAE Systems	106,730	0.05
110,888	Barclays	185,955	0.09
7,626	Barratt Developments	39,320	0.02
613	Berkeley	23,760	0.01
14,440	BHP	265,706	0.12
134,209	BP	741,565	0.35
2,754	British American Tobacco ADR	76,755	0.04
12,691	British American Tobacco Ord	353,481	0.17
4,836	British Land	28,728	0.01
54,446	BT	144,429	0.07
2,534	Bunzl	66,881	0.03
2,438	Burberry	47,140	0.02
40,201	Centrica	60,420	0.03
6,048	CNH Industrial	47,465	0.02
1,580	Coca-Cola European Partners - New York	63,371	0.03
10,356	Compass	190,373	0.09
9,225	ConvaTec	14,281	0.01
720	Croda International	37,581	0.02
671	DCC	44,742	0.02
16,633	Diageo	517,943	0.24
10,617	Direct Line Insurance	37,698	0.02
406	easyJet	4,998	-
5,968	Experian	126,664	0.06
6,860	Fiat Chrysler Automobiles	86,999	0.04
12,019	G4S	26,373	0.01
33,326	GlaxoSmithKline	553,667	0.26
2,868	GVC Holdings	21,536	0.01
6,058	Hammerson	22,232	0.01
1,979	Hargreaves Lansdown	40,767	0.02
133,591	HSBC	962,818	0.45
6,152	Imperial Brands	162,920	0.08

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
United Kingdom: 5.30% (2017: 5.83%) (continued)			
9,218	Informa	64,721	0.03
1,024	InterContinental Hotels	48,338	0.02
4,055	International Consolidated Airlines	28,061	0.01
1,166	Intertek	62,355	0.03
19,074	ITV	26,531	0.01
12,234	J Sainsbury	36,120	0.02
5,125	John Wood	28,903	0.01
1,038	Johnson Matthey	32,369	0.02
11,576	Kingfisher	26,761	0.01
4,162	Land Securities	37,300	0.02
43,093	Legal & General	110,904	0.05
1,278	Liberty Global Class A	23,857	0.01
3,346	Liberty Global Class C	60,413	0.03
482,801	Lloyds Banking	278,899	0.13
2,060	London Stock Exchange	93,226	0.04
8,208	Marks & Spencer	22,606	0.01
5,965	Meggitt	31,301	0.01
29,051	Melrose Industries	53,032	0.02
5,575	Merlin Entertainments	19,721	0.01
1,388	Micro Focus International ADR	20,896	0.01
1,937	Micro Focus International Ord	29,846	0.01
22,771	National Grid	193,874	0.09
798	Next	35,483	0.02
5,729	Pearson	59,896	0.03
989	Pentair	32,685	0.02
1,751	Persimmon	37,651	0.02
17,749	Prudential	277,237	0.13
4,545	Reckitt Benckiser	304,477	0.14
13,693	RELX - London	246,606	0.12
8,011	Rio Tinto	332,909	0.16
2,632	Rio Tinto Ltd	127,192	0.06
12,027	Rolls-Royce	111,215	0.05
29,614	Royal Bank of Scotland	71,497	0.03
7,527	Royal Mail	22,818	0.01
5,378	RSA Insurance	30,773	0.01
8,243	Sage	55,230	0.03
937	Schroders	25,503	0.01
7,287	Segro	47,786	0.02
1,835	Severn Trent	37,116	0.02
5,478	Smith & Nephew	89,350	0.04
2,999	Smiths	45,574	0.02
6,788	SSE	81,790	0.04
4,167	St James's Place	43,825	0.02
18,183	Standard Chartered	123,432	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
United Kingdom: 5.30% (2017: 5.83%) (continued)			
12,879	Standard Life Aberdeen	36,840	0.02
16,373	Taylor Wimpey	24,854	0.01
3,176	TechnipFMC	54,399	0.02
63,412	Tesco	134,302	0.06
10,271	Unilever - Amsterdam	487,051	0.23
7,524	Unilever - London	344,399	0.16
3,552	United Utilities	29,134	0.01
180,566	Vodafone	307,591	0.14
1,721	Weir	24,888	0.01
1,359	Whitbread	69,330	0.03
11,681	Wm Morrison Supermarkets	27,752	0.01
8,152	WPP	76,890	0.04
	Total United Kingdom	11,342,000	5.30
United States 60.27% (2017: 58.17%)			
3,918	3M	653,051	0.31
11,740	Abbott Laboratories	742,819	0.35
10,140	AbbVie	817,746	0.38
269	ABIOMED	76,487	0.04
4,309	Accenture	531,524	0.25
5,026	Activision Blizzard	204,751	0.10
205	Acuity Brands	20,614	0.01
3,300	Adobe Systems	653,101	0.31
471	Advance Auto Parts	64,877	0.03
5,929	Advanced Micro Devices	95,744	0.04
4,054	AES	51,280	0.02
268	Affiliated Managers	22,844	0.01
5,077	Aflac	202,343	0.09
2,065	Agilent Technologies	121,860	0.06
3,080	AGNC Investment	47,258	0.02
1,538	Air Products & Chemicals	215,332	0.10
1,023	Akamai Technologies	54,660	0.03
644	Albemarle	43,418	0.02
659	Alexandria Real Estate Equities	66,433	0.03
1,434	Alexion Pharmaceuticals	122,131	0.06
485	Align Technology	88,854	0.04
1,156	Alkermes	29,842	0.01
86	Alleghany	46,893	0.02
676	Allegion	47,136	0.02
2,310	Allergan	270,091	0.13
383	Alliance Data Systems	50,283	0.02
1,683	Alliant Energy	62,202	0.03
2,302	Allstate	166,395	0.08
3,194	Ally Financial	63,313	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
United States 60.27% (2017: 58.17%) (continued)			
682	Alnylam Pharmaceuticals	43,498	0.02
2,004	Alphabet Class A	1,831,868	0.86
2,112	Alphabet Class C	1,913,317	0.89
12,695	Altria	548,490	0.26
2,779	Amazon.com	3,651,292	1.71
45	AMERCO	12,916	0.01
1,536	Ameren	87,647	0.04
757	American Airlines	21,263	0.01
3,194	American Electric Power	208,826	0.10
4,947	American Express	412,499	0.19
550	American Financial Group	43,556	0.02
5,797	American International	199,851	0.09
2,936	American Tower	406,286	0.19
1,298	American Water Works	103,066	0.05
931	Ameriprise Financial	85,001	0.04
1,054	AmerisourceBergen	68,598	0.03
1,520	AMETEK	90,018	0.04
4,340	Amgen	739,070	0.35
2,026	Amphenol	143,591	0.07
3,314	Anadarko Petroleum	127,092	0.06
2,410	Analog Devices	180,948	0.08
8,468	Annaly Capital Management	72,743	0.03
608	ANSYS	76,025	0.04
1,448	Antero Resources	11,894	0.01
1,747	Anthem	401,360	0.19
828	AO Smith	30,928	0.01
1,594	Aon	202,689	0.09
2,351	Apache	53,986	0.03
32,373	Apple	4,467,057	2.09
6,472	Applied Materials	185,359	0.09
1,715	Aptiv	92,370	0.04
1,758	Aramark	44,552	0.02
3,001	Arch Capital	70,145	0.03
3,724	Archer-Daniels-Midland	133,466	0.06
3,165	Arconic	46,680	0.02
385	Arista Networks	70,961	0.03
477	Arrow Electronics	28,771	0.01
1,341	Arthur J Gallagher	86,455	0.04
351	Assurant	27,462	0.01
48,615	AT&T	1,213,727	0.57
1,050	Athene	36,584	0.02
789	Atmos Energy	63,995	0.03
1,409	Autodesk	158,519	0.07
2,981	Automatic Data Processing	341,922	0.16

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
United States 60.27% (2017: 58.17%) (continued)			
183	AutoZone	134,205	0.06
891	AvalonBay Communities	135,659	0.06
489	Avery Dennison	38,426	0.02
2,083	AXA Equitable	30,302	0.01
1,506	Axalta Coating Systems	30,854	0.01
3,511	Baker Hughes a GE	66,034	0.03
2,035	Ball	81,852	0.04
63,652	Bank of America	1,371,985	0.64
6,726	Bank of New York Mellon	276,948	0.13
3,301	Baxter International	190,064	0.09
5,052	BB&T	191,447	0.09
1,813	Becton Dickinson	357,350	0.17
8,681	Berkshire Hathaway Class B	1,550,528	0.73
1,668	Best Buy	77,275	0.04
1,367	Biogen	359,846	0.17
1,141	BioMarin Pharmaceutical	84,990	0.04
822	BlackRock	282,463	0.13
3,646	Boeing	1,028,592	0.48
319	Booking Holdings	480,647	0.22
1,284	BorgWarner	39,020	0.02
990	Boston Properties	97,471	0.05
9,414	Boston Scientific	291,030	0.14
627	Brighthouse Financial	16,718	0.01
10,928	Bristol-Myers Squibb	496,905	0.23
2,897	Broadcom	644,403	0.30
872	Broadridge Financial Solutions	73,420	0.03
1,249	Brookfield Property REIT Class A Reits	17,591	0.01
1,614	Brown-Forman	67,178	0.03
852	Bunge	39,829	0.02
503	Burlington Stores	71,577	0.03
2,875	Cabot Oil & Gas	56,210	0.03
1,816	Cadence Design Systems	69,072	0.03
660	Camden Property Trust	50,836	0.02
1,438	Campbell Soup	41,499	0.02
3,287	Capital One Financial	217,351	0.10
1,973	Cardinal Health	76,977	0.04
1,147	CarMax	62,941	0.03
2,808	Carnival	121,099	0.06
1,376	Carnival	57,688	0.03
3,986	Caterpillar	443,075	0.21
840	CBOE	71,887	0.03
2,406	CBRE	84,273	0.04
2,213	CBS	84,637	0.04
703	CDK Global	29,445	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
United States 60.27% (2017: 58.17%) (continued)			
1,121	CDW	79,479	0.04
993	Celanese	78,153	0.04
4,754	Celgene	266,530	0.12
1,322	Centene	133,339	0.06
3,109	CenterPoint Energy	76,777	0.04
7,074	CenturyLink	93,751	0.04
1,883	Cerner	86,379	0.04
1,416	CF Industries	53,895	0.03
916	CH Robinson Worldwide	67,381	0.03
8,273	Charles Schwab	300,553	0.14
1,093	Charter Communications	272,468	0.13
928	Chemours	22,909	0.01
1,494	Cheniere Energy	77,356	0.04
12,810	Chevron	1,219,087	0.57
153	Chipotle Mexican Grill	57,791	0.03
3,159	Chubb	356,978	0.17
1,578	Church & Dwight	90,775	0.04
2,573	Cigna	427,471	0.20
549	Cimarex Energy	29,608	0.01
1,001	Cincinnati Financial	67,793	0.03
633	Cintas	93,022	0.04
31,588	Cisco Systems	1,197,313	0.56
742	CIT	24,840	0.01
16,961	Citigroup	772,418	0.36
3,082	Citizens Financial	80,154	0.04
938	Citrix Systems	84,072	0.04
843	Clorox	113,668	0.05
2,392	CME	393,634	0.18
1,969	CMS Energy	85,519	0.04
27,064	Coca-Cola	1,121,008	0.52
1,359	Cognex	45,972	0.02
3,802	Cognizant Technology Solutions	211,128	0.10
5,634	Colgate-Palmolive	293,343	0.14
30,665	Comcast	913,391	0.43
1,049	Comerica	63,033	0.03
1,332	CommScope	19,098	0.01
3,684	Conagra Brands	68,836	0.03
1,285	Concho Resources	115,545	0.05
7,773	ConocoPhillips	423,957	0.20
1,979	Consolidated Edison	132,366	0.06
1,085	Constellation Brands	152,639	0.07
656	Continental Resources	23,063	0.01
317	Cooper	70,574	0.03
1,473	Copart	61,567	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
United States 60.27% (2017: 58.17%) (continued)			
5,350	Corning	141,384	0.07
251	CoStar	74,069	0.03
2,957	Costco Wholesale	526,939	0.25
3,933	Coty	22,570	0.01
1,051	Crown	38,219	0.02
2,832	Crown Castle International	269,116	0.13
5,554	CSX	301,859	0.14
1,002	Cummins	117,139	0.05
8,699	CVS Health	498,586	0.23
4,239	Danaher	382,387	0.18
784	Darden Restaurants	68,486	0.03
1,030	DaVita	46,366	0.02
2,103	Deere	274,421	0.13
999	Dell Technologies Class C	42,708	0.02
966	Delta Air Lines	42,167	0.02
1,660	DENTSPLY SIRONA	54,034	0.03
3,340	Devon Energy	65,856	0.03
602	DexCom	63,088	0.03
1,003	Diamondback Energy	81,335	0.04
1,324	Digital Realty Trust	123,407	0.06
2,294	Discover Financial Services	118,357	0.06
1,130	Discovery Class A	24,455	0.01
1,744	Discovery Class C	35,211	0.02
1,702	DISH Network	37,177	0.02
1,757	Dollar General	166,117	0.08
1,544	Dollar Tree	121,991	0.06
4,381	Dominion Energy	273,863	0.13
241	Domino's Pizza	52,281	0.02
1,005	Dover	62,376	0.03
15,500	DowDuPont	725,137	0.34
2,635	DR Horton	79,892	0.04
1,162	DTE Energy	112,119	0.05
4,736	Duke Energy	357,535	0.17
2,630	Duke Realty	59,587	0.03
1,843	DXC Technology	85,721	0.04
1,691	E*TRADE Financial	64,909	0.03
1,116	East West Bancorp	42,496	0.02
885	Eastman Chemical	56,600	0.03
2,840	Eaton	170,576	0.08
929	Eaton Vance	28,590	0.01
6,110	eBay	150,031	0.07
1,818	Ecolab	234,337	0.11
2,250	Edison International	111,737	0.05
1,360	Edwards Lifesciences	182,226	0.09

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
United States 60.27% (2017: 58.17%) (continued)			
1,974	Electronic Arts	136,262	0.06
6,472	Eli Lilly	655,154	0.31
4,378	Emerson Electric	228,829	0.11
1,313	Entergy	98,858	0.05
3,916	EOG Resources	298,748	0.14
861	Equifax	70,144	0.03
560	Equinix	172,710	0.08
2,371	Equity Residential	136,911	0.06
417	Essex Property Trust	89,448	0.04
1,576	Estee Lauder Companies	179,362	0.08
266	Everest Re	50,671	0.02
1,999	Eversource Energy	99,272	0.05
2,073	Eversource Energy	117,944	0.06
6,281	Exelon	247,800	0.12
895	Expedia	88,196	0.04
1,071	Expeditors International of Washington	63,792	0.03
926	Extra Space Storage	73,293	0.03
28,324	Exxon Mobil	1,689,554	0.79
430	F5 Networks	60,948	0.03
16,165	Facebook	1,853,711	0.87
2,102	Fastenal	96,150	0.04
519	Federal Realty Investment Trust	53,591	0.03
1,741	FedEx	245,703	0.11
2,217	Fidelity National Information Services	198,883	0.09
4,448	Fifth Third Bancorp	91,555	0.04
3,758	First Data	55,590	0.03
1,090	First Republic Bank	82,860	0.04
3,108	FirstEnergy	102,091	0.05
2,773	Fiserv	178,269	0.08
552	FleetCor Technologies	89,680	0.04
4,245	Flex	28,259	0.01
882	FLIR Systems	33,593	0.02
1,016	Flowserve	33,791	0.02
717	Fluor	20,196	0.01
823	FMC	53,247	0.02
2,010	FNF	55,281	0.03
24,109	Ford Motor	161,338	0.08
1,032	Fortinet	63,582	0.03
1,984	Fortive	117,428	0.05
822	Fortune Brands Home & Security	27,317	0.01
1,838	Franklin Resources	47,688	0.02
10,111	Freeport-McMoRan	91,190	0.04
1,263	Gap	28,461	0.01
642	Garmin	35,561	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
United States 60.27% (2017: 58.17%) (continued)			
572	Gartner	63,967	0.03
1,745	General Dynamics	239,978	0.11
58,279	General Electric	385,927	0.18
3,838	General Mills	130,737	0.06
8,692	General Motors	254,339	0.12
1,020	Genuine Parts	85,676	0.04
8,700	Gilead Sciences	476,040	0.22
970	Global Payments	87,509	0.04
1,087	GoDaddy	62,397	0.03
2,430	Goldman Sachs Group	355,099	0.17
1,240	Goodyear Tire & Rubber	22,139	0.01
652	GrubHub	43,809	0.02
1,060	H&R Block	23,525	0.01
6,223	Halliburton	144,694	0.07
2,037	Hanesbrands	22,327	0.01
860	Harley-Davidson	25,669	0.01
722	Harris	85,043	0.04
2,358	Hartford Financial Services	91,688	0.04
910	Hasbro	64,679	0.03
1,805	HCA Healthcare	196,503	0.09
3,013	HCP	73,615	0.03
1,178	HD Supply	38,664	0.02
809	Helmerich & Payne	33,927	0.02
1,041	Henry Schein	71,503	0.03
923	Hershey	86,539	0.04
1,781	Hess	63,098	0.03
9,570	Hewlett Packard Enterprise	110,589	0.05
1,843	Hilton Worldwide	115,757	0.05
1,127	HollyFrontier	50,398	0.02
1,680	Hologic	60,401	0.03
7,675	Home Depot	1,153,583	0.54
4,960	Honeywell International	573,254	0.27
2,146	Hormel Foods	80,122	0.04
4,565	Host Hotels & Resorts	66,569	0.03
10,997	HP	196,823	0.09
947	Humana	237,324	0.11
6,797	Huntington Bancshares	70,875	0.03
272	Huntington Ingalls Industries	45,282	0.02
494	IAC	79,099	0.04
450	IDEX	49,702	0.02
565	IDEXX Laboratories	91,940	0.04
2,604	IHS Markit	109,272	0.05
2,100	Illinois Tool Works	232,733	0.11
1,008	Illumina	264,470	0.12

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
United States 60.27% (2017: 58.17%) (continued)			
1,336	Incyte	74,318	0.03
1,605	Ingersoll-Rand	128,088	0.06
392	Ingredion	31,342	0.01
30,980	Intel	1,271,829	0.59
3,846	Intercontinental Exchange	253,439	0.12
6,119	International Business Machines	608,447	0.28
501	International Flavors & Fragrances	58,846	0.03
53	International Flavors & Fragrances - Tel Aviv	6,197	-
2,532	International Paper	89,395	0.04
2,349	Interpublic	42,392	0.02
1,675	Intuit	288,434	0.13
770	Intuitive Surgical	322,590	0.15
2,292	Invesco	33,563	0.02
2,315	Invitation Homes	40,664	0.02
291	IPG Photonics	28,839	0.01
1,041	IQVIA Holdings	105,789	0.05
2,034	Iron Mountain	57,667	0.03
525	Jack Henry & Associates	58,105	0.03
762	Jacobs Engineering	38,968	0.02
382	Jazz Pharmaceuticals	41,423	0.02
504	JB Hunt Transport Services	41,020	0.02
1,641	Jefferies Financial Group	24,920	0.01
739	JM Smucker	60,437	0.03
17,967	Johnson & Johnson	2,028,291	0.95
6,515	Johnson Controls International	168,980	0.08
251	Jones Lang LaSalle	27,797	0.01
22,528	JPMorgan Chase	1,923,792	0.90
1,982	Juniper Networks	46,657	0.02
742	Kansas City Southern	61,955	0.03
1,883	Kellogg	93,907	0.04
6,885	KeyCorp	89,017	0.04
1,149	Keysight Technologies	62,398	0.03
2,410	Kimberly-Clark	240,209	0.11
3,158	Kimco Realty	40,471	0.02
13,863	Kinder Morgan	186,514	0.09
954	KLA-Tencor	74,683	0.03
1,030	Knight-Swift Transportation Holdings	22,589	0.01
1,167	Kohl's	67,724	0.03
3,949	Kraft Heinz	148,681	0.07
5,250	Kroger	126,296	0.06
1,354	L Brands	30,405	0.01
508	L3 Technologies	77,172	0.04
656	Laboratory Corporation of America	72,512	0.03
1,053	Lam Research	125,431	0.06
981	Lamb Weston Holdings	63,126	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
United States 60.27% (2017: 58.17%) (continued)			
2,583	Las Vegas Sands	117,609	0.06
482	Lear	51,803	0.02
1,033	Leggett & Platt	32,387	0.02
1,098	Leidos	50,638	0.02
2,175	Lennar	74,488	0.03
201	Lennox International	38,482	0.02
628	Liberty Broadband	39,570	0.02
1,032	Liberty Media Corp-Liberty Formula One	27,715	0.01
1,131	Liberty Property Trust	41,435	0.02
711	Liberty SiriusXM Class A	22,888	0.01
1,124	Liberty SiriusXM Class C	36,360	0.02
1,366	Lincoln National	61,313	0.03
795	Live Nation Entertainment	34,251	0.02
2,369	LKQ	49,177	0.02
1,705	Lockheed Martin	390,532	0.18
1,854	Loews	73,826	0.03
5,451	Lowe's Cos	440,410	0.21
735	Lululemon Athletica	78,190	0.04
2,367	LyondellBasell Industries	172,191	0.08
883	M&T Bank	110,557	0.05
683	Macerich	25,859	0.01
1,843	Macy's	48,012	0.02
345	Manpower	19,556	0.01
5,480	Marathon Oil	68,743	0.03
4,740	Marathon Petroleum	244,681	0.11
86	Markel	78,093	0.04
2,015	Marriott International	191,356	0.09
3,519	Marsh & McLennan	245,497	0.11
473	Martin Marietta Materials	71,114	0.03
4,650	Marvell Technology	65,856	0.03
2,209	Masco	56,503	0.03
6,183	Mastercard	1,020,359	0.48
2,642	Mattel	23,088	0.01
1,793	Maxim Integrated Products	79,757	0.04
798	McCormick	97,199	0.05
5,196	McDonald's	807,115	0.38
1,293	McKesson	124,951	0.06
9,046	Medtronic	719,787	0.34
17,781	Merck	1,188,511	0.56
5,604	MetLife	201,286	0.09
164	Mettler-Toledo International	81,140	0.04
3,425	MGM Resorts International	72,686	0.03
1,090	Michael Kors	36,157	0.02
1,503	Microchip Technology	94,560	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
United States 60.27% (2017: 58.17%) (continued)			
8,021	Micron Technology	222,636	0.10
48,830	Microsoft	4,338,593	2.03
664	Mid-America Apartment Communities	55,587	0.03
386	Middleby	34,688	0.02
469	Mohawk Industries	47,985	0.02
1,327	Molson Coors Brewing	65,192	0.03
9,883	Mondelez International	346,076	0.16
2,724	Monster Beverage	117,286	0.05
1,122	Moody's	137,449	0.06
8,823	Morgan Stanley	306,024	0.14
2,751	Mosaic	70,294	0.03
1,049	Motorola Solutions	105,565	0.05
649	MSCI	83,700	0.04
3,288	Mylan	78,810	0.04
877	Nasdaq	62,579	0.03
2,416	National Oilwell Varco	54,316	0.03
1,194	National Retail Properties	50,668	0.02
1,267	Nektar Therapeutics	36,431	0.02
1,635	NetApp	85,344	0.04
2,928	Netflix	685,569	0.32
2,800	Newell Brands	45,534	0.02
3,421	Newmont Mining	103,694	0.05
2,962	News Class A	29,409	0.01
3,127	NextEra Energy	475,471	0.22
2,725	Nielsen	55,613	0.03
8,596	NIKE	557,501	0.26
2,448	NiSource	54,286	0.03
3,226	Noble Energy	52,941	0.02
754	Nordstrom	30,743	0.01
1,839	Norfolk Southern	240,567	0.11
1,422	Northern Trust	103,980	0.05
1,142	Northrop Grumman	244,654	0.11
1,637	Norwegian Cruise Line	60,703	0.03
2,115	NRG Energy	73,266	0.03
2,040	Nucor	92,457	0.04
3,887	NVIDIA	453,934	0.21
25	NVR	53,296	0.02
5,208	Occidental Petroleum	279,637	0.13
1,522	OGE Energy	52,178	0.02
476	Old Dominion Freight Line	51,420	0.02
1,474	Omnicom	94,437	0.04
3,382	ON Semiconductor	48,845	0.02
2,800	ONEOK	132,144	0.06
20,059	Oracle	792,253	0.37

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
United States 60.27% (2017: 58.17%) (continued)			
534	O'Reilly Automotive	160,847	0.08
574	Owens Corning	22,083	0.01
2,258	PACCAR	112,865	0.05
717	Packaging Corporation of America	52,347	0.02
592	Palo Alto Networks	97,540	0.05
911	Parker Hannifin	118,853	0.06
1,867	Parsley Energy	26,099	0.01
2,150	Paychex	122,532	0.06
7,538	PayPal	554,495	0.26
2,444	People's United Financial	30,851	0.01
9,486	PepsiCo	916,777	0.43
867	Perrigo	29,389	0.01
39,224	Pfizer	1,497,728	0.70
3,328	PG&E	69,142	0.03
10,469	Philip Morris International	611,390	0.29
3,055	Phillips 66	230,231	0.11
841	Pinnacle West Capital	62,680	0.03
1,092	Pioneer Natural Resources	125,635	0.06
1,002	Plains GP Holdings	17,618	0.01
3,139	PNC Financial Services	321,026	0.15
301	Polaris Industries	20,190	0.01
1,610	PPG Industries	143,980	0.07
4,522	PPL	112,066	0.05
2,124	Principal Financial	82,069	0.04
16,642	Procter & Gamble	1,338,173	0.63
3,794	Progressive	200,229	0.09
4,220	Prologis	216,768	0.10
2,734	Prudential Financial	195,038	0.09
799	PTC	57,943	0.03
3,579	Public Service Enterprise	162,959	0.08
1,094	Public Storage	193,707	0.09
2,051	PulteGroup	46,630	0.02
463	PVH	37,647	0.02
1,648	QIAGEN	48,913	0.02
782	Qorvo	41,544	0.02
9,482	QUALCOMM	472,047	0.22
966	Quest Diagnostics	70,366	0.03
2,542	Qurate Retail	43,406	0.02
422	Ralph Lauren	38,193	0.02
777	Raymond James Financial	50,577	0.02
1,973	Raytheon	264,672	0.12
1,977	Realty Income	109,023	0.05
1,144	Red Hat	175,770	0.08
955	Regency Centers	49,022	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
United States 60.27% (2017: 58.17%) (continued)			
512	Regeneron Pharmaceuticals	167,285	0.08
6,817	Regions Financial	79,790	0.04
398	Reinsurance Group of America	48,823	0.02
218	RenaissanceRe	25,497	0.01
1,505	Republic Services	94,909	0.04
980	ResMed	97,618	0.05
697	Robert Half International	34,876	0.02
811	Rockwell Automation	106,757	0.05
927	Rollins	29,274	0.01
665	Roper Technologies	155,042	0.07
2,500	Ross Stores	181,953	0.09
1,058	Royal Caribbean Cruises	90,506	0.04
1,740	S&P Global	258,667	0.12
2,101	Sabre	39,772	0.02
4,842	salesforce.com	580,159	0.27
743	SBA Communications	105,222	0.05
1,054	SCANA	44,054	0.02
9,294	Schlumberger	293,336	0.14
1,945	Seagate Technology	65,659	0.03
1,313	Sealed Air	40,016	0.02
728	Seattle Genetics	36,083	0.02
809	SEI Investments	32,695	0.02
1,927	Sempra Energy	182,375	0.09
942	Sensata Technologies Holdings	36,950	0.02
1,140	ServiceNow	177,559	0.08
590	Sherwin-Williams	203,072	0.09
5,916	Shire	301,213	0.14
401	Signature Bank	36,064	0.02
2,067	Simon Property	303,753	0.14
11,380	Sirius XM	56,843	0.03
1,252	Skyworks Solutions	73,402	0.03
546	SL Green Realty	37,771	0.02
425	Snap-on	54,016	0.03
6,924	Southern	266,021	0.12
984	Southwest Airlines	40,009	0.02
707	Spirit AeroSystems	44,585	0.02
890	Splunk	81,631	0.04
6,435	Sprint	32,762	0.02
2,171	Square	106,523	0.05
1,319	SS&C Technologies	52,049	0.02
986	Stanley Black & Decker	103,279	0.05
9,060	Starbucks	510,400	0.24
2,632	State Street	145,213	0.07
1,352	Steel Dynamics	35,528	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
United States 60.27% (2017: 58.17%) (continued)			
2,284	Stryker	313,185	0.15
3,015	SunTrust Banks	133,033	0.06
378	SVB Financial	62,800	0.03
4,327	Symantec	71,521	0.03
4,393	Synchrony Financial	90,154	0.04
886	Synopsys	65,290	0.03
3,221	Sysco	176,554	0.08
1,586	T Rowe Price	128,084	0.06
716	Take-Two Interactive Software	64,475	0.03
1,712	Tapestry	50,544	0.02
1,411	Targa Resources	44,460	0.02
3,484	Target	201,424	0.09
1,740	TD Ameritrade	74,523	0.03
2,252	TE Connectivity	148,991	0.07
282	Teleflex	63,764	0.03
872	Tesla	253,861	0.12
6,594	Texas Instruments	545,102	0.26
1,665	Textron	66,985	0.03
2,733	Thermo Fisher Scientific	535,029	0.25
684	Tiffany	48,173	0.02
8,423	TJX Cos	329,655	0.15
2,198	T-Mobile US	122,307	0.06
614	Torchmark	40,031	0.02
1,034	Total System Services	73,528	0.04
810	Tractor Supply	59,123	0.03
334	TransDigm	99,357	0.05
1,336	TransUnion	66,382	0.03
1,764	Travelers Cos	184,787	0.09
1,476	Trimble	42,492	0.02
588	TripAdvisor	27,745	0.01
7,201	Twenty-First Century Fox Class A	303,120	0.14
2,883	Twenty-First Century Fox Class B	120,500	0.06
4,368	Twitter	109,816	0.05
1,935	Tyson Foods	90,390	0.04
1,542	UDR	53,444	0.03
1,352	UGI	63,097	0.03
359	Ulta Beauty	76,891	0.04
1,421	Under Armour Class A	21,965	0.01
1,431	Under Armour Class C	20,242	0.01
4,969	Union Pacific	600,853	0.28
476	United Continental	34,865	0.02
4,654	United Parcel Service	397,065	0.19
484	United Rentals	43,410	0.02
5,465	United Technologies	509,044	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.06% (2017: 98.31%) (continued)			
Equities: 98.06% (2017: 98.31%) (continued)			
United States 60.27% (2017: 58.17%) (continued)			
227	United Therapeutics	21,625	0.01
6,446	UnitedHealth	1,404,739	0.66
584	Universal Health Services	59,547	0.03
1,411	Unum	36,264	0.02
10,457	US Bancorp	418,042	0.20
314	Vail Resorts	57,908	0.03
2,774	Valero Energy	181,924	0.09
670	Varian Medical Systems	66,411	0.03
899	Veeva Systems	70,243	0.03
2,292	Ventas	117,472	0.07
7,048	VEREIT	44,083	0.02
792	VeriSign	102,739	0.05
1,061	Verisk Analytics	101,204	0.05
27,663	Verizon Communications	1,360,463	0.64
1,750	Vertex Pharmaceuticals	253,678	0.12
2,170	VF	135,422	0.06
2,148	Viacom	48,291	0.02
11,906	Visa	1,374,166	0.64
2,430	Vistra Energy	48,657	0.02
535	Vmware	64,178	0.03
1,202	Vornado Realty Trust	65,223	0.03
874	Voya Financial	30,689	0.02
987	Vulcan Materials	85,304	0.04
281	WABCO	26,385	0.01
709	Wabtec	43,570	0.02
5,735	Walgreens Boots Alliance	342,801	0.16
9,895	Walmart	806,298	0.38
9,985	Walt Disney	957,753	0.45
2,864	Waste Management	222,952	0.11
490	Waters	80,863	0.04
419	Wayfair Class A Class A	33,017	0.02
2,020	WEC Energy	122,386	0.06
345	WellCare Health Plans	71,251	0.03
30,677	Wells Fargo	1,236,580	0.58
2,395	Welltower	145,420	0.07
1,869	Western Digital	60,444	0.03
2,714	Western Union	40,503	0.02
237	Westlake Chemical	13,718	0.01
1,782	WestRock	58,862	0.03
4,844	Weyerhaeuser	92,630	0.04
469	Whirlpool	43,846	0.02
7,782	Williams	150,105	0.07
913	Willis Towers Watson	121,286	0.06
938	Workday	131,024	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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets			
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.06% (2017: 98.31%) (continued)						
Equities: 98.06% (2017: 98.31%) (continued)						
United States 60.27% (2017: 58.17%) (continued)						
1,935	Worldpay	129,372	0.06			
1,036	WP Carey	59,216	0.03			
542	WR Berkley	35,043	0.02			
299	WW Grainger	73,853	0.04			
729	Wynn Resorts	63,076	0.03			
3,310	Xcel Energy	142,662	0.07			
1,718	Xerox	29,697	0.01			
1,631	Xilinx	121,517	0.06			
733	XPO Logistics	36,575	0.02			
1,074	Xylem	62,684	0.03			
2,108	Yum! Brands	169,503	0.08			
1,153	Zayo Group	23,037	0.01			
807	Zillow	22,294	0.01			
1,446	Zimmer Biomet	131,198	0.06			
1,432	Zions Bancorporation	51,034	0.02			
3,322	Zoetis	248,580	0.12			
Total United States		128,859,710	60.27			
Total Equities		209,654,451	98.06			
Total Transferable Securities Admitted to an Official Stock Exchange Listing		209,654,451	98.06			
Unrealised Gains on Future Contracts: 0.00% (2017: 0.01%)						
Counterparty	Description	Currency	No. of Contracts	Notional Value €		
Singapore: 0.00% (2017: 0.00%)						
Citigroup	MSCI Sing IX SGX January 2019	SG	2	43,861	163	-
Total Singapore					163	-
United States: 0.00% (2017: 0.01%)						
Total Unrealised Gains on Futures Contracts					163	-
Financial Assets at Fair Value through Profit or Loss				Fair Value €	% of Net Assets	
Unrealised Gains on Forward Currency Contracts: 0.74% (2017: 0.45%)						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		
TD Bank	EUR 141,700,195	USD 160,953,000	0.8804	03/01/2019	913,759	0.43
Citibank	EUR 7,559,033	CAD 11,402,000	0.663	03/01/2019	256,620	0.12

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 2018

Financial Assets at Fair Value through Profit or Loss							Fair Value €	% of Net Assets
Unrealised Gains on Forward Currency Contracts: 0.74% (2017: 0.45%) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date		
Citibank	EUR	5,355,315	AUD	8,326,000	0.6432	03/01/2019	228,124	0.11
Citibank	EUR	13,347,618	GBP	11,861,000	1.1253	03/01/2019	133,541	0.06
Citibank	EUR	2,611,060	HKD	23,192,000	0.1126	03/01/2019	19,948	0.01
Citibank	JPY	57,929,000	EUR	450,354	0.0078	04/01/2019	11,517	0.01
Citibank	EUR	569,582	NOK	5,557,000	0.1025	03/01/2019	8,216	-
Citibank	EUR	171,836	NZD	284,000	0.6051	03/01/2019	5,258	-
Citibank	EUR	223,592	ILS	945,000	0.2366	03/01/2019	2,368	-
Citibank	SEK	501,000	EUR	48,480	0.0968	03/01/2019	952	-
Citibank	EUR	1,009,871	SGD	1,573,000	0.6420	03/01/2019	378	-
Citibank	EUR	18,407,177	JPY	2,309,092,000	0.0080	04/02/2019	317	-
Citibank	GBP	283,000	EUR	314,985	1.1130	03/01/2019	299	-
Citibank	SGD	37,000	EUR	23,688	0.6402	03/01/2019	58	-
Citibank	CHF	180,000	EUR	159,688	0.8872	03/01/2019	41	-
Total Unrealised Gains on Forward Currency Contracts							1,581,396	0.74

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Future Contracts: (0.06%) (2017: (0.00%))

Counterparty	Description	Currency	No. of Contracts	Notional Value €		
Australia: 0.00% (2017: 0.00%)						
Citigroup	SFE SPI 200 March 2019	AU	1	85,617	(414)	-
	Total Australia				(414)	-
Canada: 0.00% (2017: 0.00%)						
Citigroup	S&P Can 60 March 2019	CA	1	109,818	(3,619)	-
	Total Canada				(3,619)	-
Germany: (0.01%) (2017: 0.00%)						
Citigroup	Euro Stoxx 50 Eux March 2019	DE	17	505,580	(11,260)	(0.01)
	Total Germany				(11,260)	(0.01)
Japan: (0.01%) (2017: 0.00%)						
Citigroup	TOPIX Index OSE March 2019	JP	2	238,158	(17,853)	(0.01)
	Total Japan				(17,853)	(0.01)
Sweden: 0.00% (2017: 0.00%)						
Citigroup	OMX Index January 2019	SE	4	55,580	(2,191)	-
	Total Sweden				(2,191)	-
Switzerland: 0.00% (2017: 0.00%)						
Citigroup	Swiss Market IX March 2019	CH	2	147,482	(4,703)	-
	Total Switzerland				(4,703)	-

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 2018

Financial Liabilities at Fair Value through Profit or Loss					Fair Value	% of
					€	Net Assets
Unrealised Losses on Future Contracts: (0.06%) (2017: (0.00%)) (continued)						
Counterparty	Description	Currency	No. of Contracts	Notional Value €		
United Kingdom: 0.00% (2017: 0.00%)						
Citigroup	FTSE 100 Index March 2019	GB	3	222,567	(3,557)	-
Total United Kingdom					(3,557)	-
United States: (0.04%) (2017: 0.00%)						
Citigroup	E-Mini S&P 500 March 2019	US	17	1,862,765	(84,245)	(0.04)
Total United States					(84,245)	(0.04)
Total Unrealised Losses on Futures Contracts					(127,842)	(0.06)
Unrealised Losses on Forward Currency Contracts: (0.26%) (2017: (0.18%))						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		
Citibank	EUR	172,094 NZD	294,000	0.5854	04/02/2019	(2)
Citibank	EUR	212,298 ILS	907,000	0.2341	04/02/2019	(5)
Citibank	ILS	22,000 EUR	5,159	0.2345	03/01/2019	(9)
Citibank	EUR	2,030,290 SEK	20,579,000	0.0987	04/02/2019	(26)
Citibank	EUR	546,345 NOK	5,415,000	0.1009	04/02/2019	(39)
Citibank	NZD	7,000 EUR	4,214	0.6020	03/01/2019	(108)
Citibank	EUR	1,016,390 SGD	1,587,000	0.6404	04/02/2019	(140)
Citibank	NOK	132,000 EUR	13,544	0.1026	03/01/2019	(210)
Citibank	EUR	5,175,434 AUD	8,421,000	0.6146	04/02/2019	(226)
Citibank	EUR	6,472,130 CHF	7,292,000	0.8876	04/02/2019	(310)
Citibank	EUR	2,637,714 HKD	23,652,000	0.1115	04/02/2019	(342)
Citibank	HKD	551,000 EUR	61,919	0.1124	03/01/2019	(359)
Citibank	EUR	7,104,141 CAD	11,113,000	0.6393	04/02/2019	(466)
Citibank	EUR	12,672,962 GBP	11,388,000	1.1128	04/02/2019	(783)
Citibank	AUD	197,000 EUR	125,019	0.6346	03/01/2019	(3,705)
Citibank	CAD	271,000 EUR	178,558	0.6589	03/01/2019	(4,996)
Citibank	EUR	131,420,610 USD	150,646,000	0.8724	04/02/2019	(10,191)
Citibank	USD	3,819,000 EUR	3,352,732	0.8779	03/01/2019	(12,233)
Citibank	EUR	6,686,959 CHF	7,564,000	0.8841	03/01/2019	(25,211)
Citibank	EUR	2,052,162 SEK	21,144,000	0.0971	03/01/2019	(34,069)
Citibank	EUR	19,068,815 JPY	2,451,544,000	0.0078	04/01/2019	(477,498)
Total Unrealised Losses on Forward Currency Contracts					(570,928)	(0.26)
Total Investments (2017: 98.59%)					210,537,240	98.48
Cash and Cash Equivalents & Margin Cash (2017: 1.14%)*					3,003,632	1.40
Other Net Assets (2017: 0.27%)					262,697	0.12
Net Assets Attributable to Holders of Redeemable Participating Shares					213,803,569	100.00

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2017: 95.39%)	93.75
Cash and Cash Equivalents & Margin Cash (2017: 1.10%)	1.34
Other assets (2017: 3.51%)	4.91
	<u>100.00</u>

*Included within Cash and Cash Equivalents & Margin Cash are investments of 120,578 EUR shares in the Northern Trust Global Funds PLC ("NTGF") Euro Liquidity Fund, 77,000 GBP shares in the NTGF Sterling Fund and 1,359,000 USD shares in the NTGF US Dollar Fund with fair values of €118,793, €85,787 and €1,188,820, respectively.

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 2018

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

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

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

INVESTMENT REVIEW

For the year ended 31 December 2018

Launch Date

21 December 2015

Sub-Fund Size

US\$0.93 billion

Benchmark

MSCI North America Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 9.37% whilst the benchmark has returned 9.06%. For the year ended 31 December 2018, the Sub-Fund has posted an annualised return of -4.50% while the benchmark has returned -4.79% annualised. The ex-post tracking error since inception and one year is 0.06%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America, there were no additions to and no deletions from the index. One-way index turnover was 0.35%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America, there were 9 additions to and 10 deletions from the index. One-way index turnover was 0.72%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America, there were no additions to and no deletions from the index. One-way index turnover was 0.36%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.65%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited

Investment Manager

January 2019

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 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.91% (2017: 98.88%)		
	Equities: 98.91% (2017: 98.88%)		
	Canada: 5.30% (2017: 6.01%)		
10,244	Agnico-Eagle Mines	413,270	0.04
9,492	AltaGas	96,602	0.01
11,658	ARC Resources	69,139	0.01
4,239	Atco	119,833	0.01
25,480	Aurora Cannabis	126,486	0.01
26,958	Bank of Montreal	1,760,422	0.19
52,632	Bank of Nova Scotia	2,622,351	0.28
14,087	Bausch Health	260,431	0.03
6,811	BCE	268,939	0.03
23,963	BlackBerry	170,362	0.02
86,093	Bombardier	127,961	0.01
36,409	Brookfield Asset Management	1,394,728	0.15
12,171	CAE	223,584	0.02
16,155	Cameco	183,101	0.02
19,162	Canadian Imperial Bank of Commerce	1,426,557	0.15
31,378	Canadian National Railway	2,322,909	0.25
51,975	Canadian Natural Resources	1,253,519	0.14
6,021	Canadian Pacific Railway	1,067,892	0.12
2,697	Canadian Tire	281,864	0.03
5,378	Canadian Utilities	123,326	0.01
8,368	Canopy Growth	224,303	0.02
7,056	CCL Industries	258,620	0.03
46,277	Cenovus Energy	325,274	0.04
10,424	CGI	637,285	0.07
11,785	CI Financial	149,103	0.02
822	Constellation Software	525,928	0.06
12,381	Dollarama	294,341	0.03
1,798	Emera	57,542	0.01
7,371	Empire	155,591	0.02
4,304	Enbridge - New York	133,768	0.01
81,267	Enbridge - Toronto	2,523,455	0.27
40,051	Encana	231,075	0.02
1,123	Fairfax Financial	494,143	0.05
8,015	Finning International	139,667	0.02
8,313	First Capital Realty	114,731	0.01
31,834	First Quantum Minerals	257,320	0.03
18,325	Fortis	610,610	0.07
7,637	Franco-Nevada	535,283	0.06
3,441	George Weston	226,872	0.02
8,433	Gildan Activewear	255,867	0.03
37,586	Goldcorp	367,934	0.04
13,285	Great-West Lifeco	274,104	0.03
4,551	H&R	68,808	0.01
12,879	Husky Energy	133,052	0.01
14,113	Hydro One	209,246	0.02
3,259	IGM Financial	74,042	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.91% (2017: 98.88%) (continued)		
	Equities: 98.91% (2017: 98.88%) (continued)		
	Canada: 5.30% (2017: 6.01%) (continued)		
11,799	Imperial Oil	298,819	0.03
4,349	Industrial Alliance Insurance & Financial Services	138,736	0.01
6,237	Intact Financial	452,957	0.05
15,806	Inter Pipeline	223,816	0.02
9,582	Keyera	181,074	0.02
53,575	Kinross Gold	172,595	0.02
7,986	Loblaw	357,318	0.04
29,602	Lundin Mining	122,240	0.01
13,905	Magna International	630,907	0.07
86,128	Manulife Financial	1,221,481	0.13
2,406	Methanex	115,667	0.01
10,233	Metro	354,686	0.04
14,815	National Bank of Canada	607,981	0.07
26,212	Nutrien	1,230,571	0.13
3,625	Onex	197,334	0.02
10,710	Open Text	348,949	0.04
22,256	Pembina Pipeline	660,119	0.07
15,865	Power Corporation of Canada	284,938	0.03
11,335	Power Financial	214,367	0.02
8,832	PrairieSky Royalty	114,264	0.01
10,425	Restaurant Brands International	544,378	0.06
7,974	RioCan Real Estate Investment Trust	138,952	0.02
15,598	Rogers Communications	798,972	0.09
61,366	Royal Bank of Canada	4,198,302	0.45
9,747	Saputo	279,679	0.03
11,737	Seven Generations Energy	95,732	0.01
18,570	Shaw Communications	335,968	0.04
3,779	Shopify	522,359	0.06
3,397	Smart Real Estate Investment Trust	76,680	0.01
7,554	SNC-Lavalin	253,975	0.03
26,159	Sun Life Financial	867,434	0.09
68,689	Suncor Energy	1,917,639	0.21
21,022	Teck Resources	452,362	0.05
8,665	Telus	287,078	0.03
7,154	The Stars Group	118,064	0.01
9,369	Thomson Reuters	452,261	0.05
77,799	Toronto-Dominion Bank	3,865,457	0.42
10,591	Tourmaline Oil	131,670	0.01
38,627	TransCanada	1,378,728	0.15
30,594	Turquoise Hill Resources	50,400	0.01
6,939	Vermilion Energy	146,116	0.02
2,484	West Fraser Timber	122,654	0.01
18,989	Wheaton Precious Metals	370,520	0.04
4,458	WSP Global	191,500	0.02
	Total Canada	49,116,939	5.30

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.91% (2017: 98.88%) (continued)		
	Equities: 98.91% (2017: 98.88%) (continued)		
	Sweden: 0.03% (2017: 0.05%)		
3,423	Autoliv	240,397	0.03
	Total Sweden	240,397	0.03
	United Kingdom: 0.10% (2017: 0.23%)		
7,217	Liberty Global Class A	154,011	0.01
21,922	Liberty Global Class C	452,470	0.05
17,594	TechnipFMC	344,491	0.04
	Total United Kingdom	950,972	0.10
	United States: 93.48% (2017: 92.59%)		
25,082	3M	4,779,124	0.52
74,980	Abbott Laboratories	5,423,303	0.58
64,651	AbbVie	5,960,175	0.64
1,876	Abiomed	609,775	0.07
27,167	Accenture	3,830,819	0.41
31,207	Activision Blizzard	1,453,310	0.16
1,518	Acuity Brands	174,494	0.02
20,949	Adobe Systems	4,739,502	0.51
3,162	Advance Auto Parts	497,889	0.05
40,344	Advanced Micro Devices	744,750	0.08
28,761	AES	415,884	0.04
2,222	Affiliated Managers	216,512	0.02
33,117	Aflac	1,508,811	0.16
13,363	Agilent Technologies	901,468	0.10
21,268	AGNC Investment	373,041	0.04
9,353	Air Products & Chemicals	1,496,948	0.16
7,022	Akamai Technologies	428,904	0.05
4,387	Albemarle	338,106	0.04
4,604	Alexandria Real Estate Equities	530,565	0.06
9,594	Alexion Pharmaceuticals	934,072	0.10
3,361	Align Technology	703,894	0.08
6,381	Alkermes	188,303	0.02
603	Alleghany	375,862	0.04
3,874	Allegion	308,797	0.03
14,638	Allergan	1,956,515	0.21
2,189	Alliance Data Systems	328,525	0.04
9,655	Alliant Energy	407,924	0.04
14,547	Allstate	1,202,019	0.13
19,332	Ally Financial	438,063	0.05
4,067	Alnylam Pharmaceuticals	296,525	0.03
12,747	Alphabet Class A	13,320,105	1.44
13,429	Alphabet Class C	13,907,206	1.50
17,707	Amazon.com	26,595,383	2.87
380	AMERCO	124,682	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.91% (2017: 98.88%) (continued)		
	Equities: 98.91% (2017: 98.88%) (continued)		
	United States: 93.48% (2017: 92.59%) (continued)		
10,478	Ameren	683,480	0.07
5,097	American Airlines	163,665	0.02
21,256	American Electric Power	1,588,673	0.17
31,080	American Express	2,962,546	0.32
2,943	American Financial Group	266,430	0.03
37,825	American International	1,490,683	0.16
18,720	American Tower	2,961,317	0.32
7,561	American Water Works	686,312	0.07
5,865	Ameriprise Financial	612,130	0.07
7,163	AmerisourceBergen	532,927	0.06
9,968	AMETEK	674,834	0.07
27,663	Amgen	5,385,156	0.58
12,763	Amphenol	1,034,058	0.11
22,098	Anadarko Petroleum	968,776	0.10
15,787	Analog Devices	1,354,998	0.15
55,624	Annaly Capital Management	546,228	0.06
3,733	ANSYS	533,595	0.06
8,292	Antero Resources	77,862	0.01
11,015	Anthem	2,892,869	0.31
6,081	AO Smith	259,659	0.03
10,326	Aon	1,500,987	0.16
16,567	Apache	434,884	0.05
206,058	Apple	32,503,589	3.50
42,107	Applied Materials	1,378,583	0.15
11,299	Aptiv	695,679	0.08
9,849	Aramark	285,326	0.03
17,490	Arch Capital	467,333	0.05
24,134	Archer-Daniels-Midland	988,770	0.11
19,821	Arconic	334,182	0.04
2,347	Arista Networks	494,513	0.05
3,979	Arrow Electronics	274,352	0.03
7,852	Arthur J Gallagher	578,692	0.06
2,272	Assurant	203,208	0.02
309,673	AT&T	8,838,066	0.95
7,189	Athene	286,338	0.03
4,621	Atmos Energy	428,459	0.05
9,191	Autodesk	1,182,055	0.13
18,613	Automatic Data Processing	2,440,537	0.26
1,151	AutoZone	964,929	0.10
5,873	AvalonBay Communities	1,022,196	0.11
3,478	Avery Dennison	312,429	0.03
9,738	AXA Equitable	161,943	0.02
10,005	Axalta Coating Systems	234,317	0.03
22,392	Baker Hughes a GE	481,428	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.91% (2017: 98.88%) (continued)		
	Equities: 98.91% (2017: 98.88%) (continued)		
	United States: 93.48% (2017: 92.59%) (continued)		
14,225	Ball	654,066	0.07
404,538	Bank of America	9,967,816	1.07
42,487	Bank of New York Mellon	1,999,863	0.22
21,583	Baxter International	1,420,593	0.15
32,439	BB&T	1,405,257	0.15
11,427	Becton Dickinson	2,574,732	0.28
11,044	Best Buy	584,890	0.06
8,545	Biogen	2,571,361	0.28
7,488	BioMarin Pharmaceutical	637,603	0.07
5,067	BlackRock	1,990,419	0.21
2,014	Booking Holdings	3,468,954	0.37
8,547	BorgWarner	296,923	0.03
6,690	Boston Properties	752,960	0.08
58,771	Boston Scientific	2,076,967	0.22
5,032	Brighthouse Financial	153,375	0.02
70,030	Bristol-Myers Squibb	3,640,159	0.39
18,451	Broadcom	4,691,720	0.51
5,212	Broadridge Financial Solutions	501,655	0.05
6,373	Brookfield Property	102,605	0.01
10,772	Brown-Forman	512,532	0.06
5,961	Bunge	318,556	0.03
2,752	Burlington Stores	447,668	0.05
18,621	Cabot Oil & Gas	416,179	0.04
11,815	Cadence Design Systems	513,716	0.06
3,704	Camden Property Trust	326,137	0.04
8,113	Campbell Soup	267,648	0.03
20,146	Capital One Financial	1,522,836	0.16
6,022	Capri Holdings	228,354	0.02
13,554	Cardinal Health	604,508	0.07
7,734	CarMax	485,154	0.05
17,956	Carnival	885,231	0.10
25,560	Caterpillar	3,247,909	0.35
4,599	CBOE	449,920	0.05
14,345	CBRE	574,374	0.06
14,438	CBS	631,229	0.07
4,970	CDK Global	237,964	0.03
6,669	CDW	540,522	0.06
29,788	Celgene	1,909,113	0.21
8,780	Centene	1,012,334	0.11
20,805	CenterPoint Energy	587,325	0.06
41,666	CenturyLink	631,240	0.07
12,759	Cerner	669,082	0.07
10,114	CF Industries	440,060	0.05
5,732	CH Robinson Worldwide	482,004	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.91% (2017: 98.88%) (continued)			
Equities: 98.91% (2017: 98.88%) (continued)			
United States: 93.48% (2017: 92.59%) (continued)			
51,942	Charles Schwab	2,157,151	0.23
7,013	Charter Communications	1,998,495	0.22
7,431	Chemours	209,703	0.02
9,238	Cheniere Energy	546,797	0.06
1,075	Chipotle Mexican Grill	464,174	0.05
19,850	Chubb	2,564,223	0.28
10,405	Church & Dwight	684,233	0.07
16,115	Cigna	3,060,561	0.33
4,304	Cimarex Energy	265,342	0.03
6,782	Cincinnati Financial	525,062	0.06
3,964	Cintas	665,912	0.07
200,164	Cisco Systems	8,673,106	0.94
5,111	CIT	195,598	0.02
107,387	Citigroup	5,590,567	0.60
21,003	Citizens Financial	624,419	0.07
5,884	Citrix Systems	602,875	0.07
5,557	Clorox	856,556	0.09
15,189	CME	2,857,355	0.31
12,037	CMS Energy	597,637	0.06
172,241	Coca-Cola	8,155,611	0.88
7,338	Cognex	283,760	0.03
24,689	Cognizant Technology Solutions	1,567,258	0.17
35,555	Colgate-Palmolive	2,116,234	0.23
195,481	Comcast	6,656,128	0.72
7,438	Comerica	510,916	0.06
8,041	CommScope	131,792	0.01
19,925	Conagra Brands	425,598	0.05
8,745	Concho Resources	898,899	0.10
49,667	ConocoPhillips	3,096,737	0.33
12,947	Consolidated Edison	989,928	0.11
7,082	Constellation Brands	1,138,927	0.12
4,076	Continental Resources	163,814	0.02
2,112	Cooper	537,504	0.06
8,459	Copart	404,171	0.04
33,862	Corning	1,022,971	0.11
1,622	CoStar	547,165	0.06
18,824	Costco Wholesale	3,834,637	0.41
19,803	Coty	129,908	0.01
5,820	Crown	241,937	0.03
17,724	Crown Castle International	1,925,358	0.21
34,536	CSX	2,145,722	0.23
6,508	Cummins	869,729	0.09
55,387	CVS Health	3,628,956	0.39
26,754	Danaher	2,758,872	0.30

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.91% (2017: 98.88%) (continued)			
Equities: 98.91% (2017: 98.88%) (continued)			
United States: 93.48% (2017: 92.59%) (continued)			
5,427	Darden Restaurants	541,940	0.06
5,752	DaVita	295,998	0.03
12,954	Deere	1,932,348	0.21
6,309	Dell Technologies	308,321	0.03
7,606	Delta Air Lines	379,539	0.04
8,994	Dentsply Sirona	334,667	0.04
22,263	Devon Energy	501,808	0.05
3,657	Dexcom	438,109	0.05
6,458	Diamondback Energy	598,657	0.06
8,820	Digital Realty Trust	939,771	0.10
15,045	Discover Financial Services	887,354	0.10
6,438	Discovery Class A	159,276	0.02
13,488	Discovery Class C	311,303	0.03
9,364	DISH Network	233,819	0.03
11,107	Dollar General	1,200,445	0.13
9,998	Dollar Tree	903,019	0.10
27,757	Dominion Energy	1,983,515	0.21
1,783	Domino's Pizza	442,166	0.05
6,199	Dover	439,819	0.05
98,650	DowDuPont	5,275,802	0.57
15,762	DR Horton	546,311	0.06
7,755	DTE Energy	855,377	0.09
30,318	Duke Energy	2,616,443	0.28
14,500	Duke Realty	375,550	0.04
11,706	DXC Technology	622,408	0.07
6,489	East West Bancorp	282,466	0.03
18,297	Eaton	1,256,272	0.14
5,042	Eaton Vance	177,378	0.02
39,263	eBay	1,102,112	0.12
11,182	Ecolab	1,647,668	0.18
13,643	Edison International	774,513	0.08
8,887	Edwards Lifesciences	1,361,222	0.15
12,755	Electronic Arts	1,006,497	0.11
41,282	Eli Lilly	4,777,153	0.52
26,935	Emerson Electric	1,609,366	0.17
7,780	Entergy	669,625	0.07
24,750	EOG Resources	2,158,448	0.23
5,088	Equifax	473,845	0.05
3,480	Equinix	1,226,909	0.13
15,844	Equity Residential	1,045,862	0.11
2,848	Essex Property Trust	698,358	0.08
9,574	Estee Lauder	1,245,577	0.13
11,647	E-Trade	511,070	0.06
1,789	Everest Re	389,573	0.04

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.91% (2017: 98.88%) (continued)			
Equities: 98.91% (2017: 98.88%) (continued)			
United States: 93.48% (2017: 92.59%) (continued)			
11,796	Evergy	669,659	0.07
13,452	Eversource Energy	874,918	0.09
41,177	Exelon	1,857,083	0.20
5,342	Expedia	601,776	0.06
7,064	Expeditors International of Washington	480,988	0.05
5,355	Extra Space Storage	484,520	0.05
180,503	Exxon Mobil	12,308,500	1.33
2,678	F5 Networks	433,916	0.05
102,893	Facebook	13,488,243	1.45
12,332	Fastenal	644,840	0.07
2,998	Federal Realty Investment Trust	353,884	0.04
10,751	FedEx	1,734,459	0.19
13,783	Fidelity National Information Services	1,413,447	0.15
29,387	Fifth Third Bancorp	691,476	0.07
24,247	First Data	410,017	0.04
6,832	First Republic Bank	593,701	0.06
20,696	FirstEnergy	777,135	0.08
17,574	Fiserv	1,291,513	0.14
3,718	FleetCor Technologies	690,507	0.07
22,466	Flex	170,966	0.02
5,679	FLIR Systems	247,264	0.03
5,490	Flowserve	208,730	0.02
6,057	FMC	447,976	0.05
11,129	FNF	349,896	0.04
155,957	Ford Motor	1,193,071	0.13
5,993	Fortinet	422,087	0.05
12,759	Fortive	863,274	0.09
5,742	Fortune Brands Home & Security	218,139	0.02
13,210	Franklin Resources	391,809	0.04
9,489	Gap	244,437	0.03
4,940	Garmin	312,801	0.03
4,005	Gartner	511,999	0.06
25,201	General Mills	981,327	0.11
54,108	General Motors	1,809,913	0.20
6,351	Genuine Parts	609,823	0.07
55,004	Gilead Sciences	3,440,500	0.37
6,652	Global Payments	686,021	0.07
6,989	GoDaddy	458,618	0.05
15,321	Goldman Sachs Group	2,559,373	0.28
9,908	Goodyear Tire & Rubber	202,222	0.02
3,719	Grubhub	285,656	0.03
8,572	H&R Block	217,472	0.02
38,098	Halliburton	1,012,645	0.11
16,512	Hanesbrands	206,895	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.91% (2017: 98.88%) (continued)			
Equities: 98.91% (2017: 98.88%) (continued)			
United States: 93.48% (2017: 92.59%) (continued)			
6,890	Harley-Davidson	235,087	0.03
15,177	Hartford Financial Services	674,618	0.07
4,893	Hasbro	397,556	0.04
11,638	HCA Healthcare	1,448,349	0.16
20,782	HCP	580,441	0.06
7,444	HD Supply	279,299	0.03
4,361	Helmerich & Payne	209,066	0.02
6,639	Henry Schein	521,294	0.06
6,089	Hershey	652,619	0.07
11,476	Hess	464,778	0.05
63,596	Hewlett Packard Enterprise	840,103	0.09
12,022	Hilton Worldwide	863,180	0.09
7,373	HollyFrontier	376,908	0.04
12,143	Hologic	499,077	0.05
48,960	Home Depot	8,412,307	0.91
12,122	Hormel Foods	517,367	0.06
32,190	Host Hotels & Resorts	536,607	0.06
67,879	HP	1,388,804	0.15
5,909	Humana	1,692,810	0.18
49,175	Huntington Bancshares	586,166	0.06
3,331	IAC	609,706	0.07
3,445	IDEX	434,966	0.05
3,631	Idexx Laboratories	675,439	0.07
16,995	IHS Markit	815,250	0.09
12,710	Illinois Tool Works	1,610,230	0.17
6,324	Illumina	1,896,757	0.20
7,804	Incyte	496,256	0.05
10,264	Ingersoll-Rand	936,385	0.10
2,894	Ingredion	264,512	0.03
196,291	Intel	9,211,937	0.99
24,349	Intercontinental Exchange	1,834,210	0.20
39,062	International Business Machines	4,440,178	0.48
3,812	International Flavors & Fragrances	511,837	0.06
16,441	International Paper	663,559	0.07
16,769	Interpublic	345,944	0.04
10,429	Intuit	2,052,949	0.22
4,866	Intuitive Surgical	2,330,425	0.25
16,818	Invesco	281,533	0.03
14,092	Invitation Homes	282,967	0.03
1,614	IPG Photonics	182,850	0.02
6,744	IQVIA Holdings	783,450	0.08
11,224	Iron Mountain	363,770	0.04
3,156	Jack Henry & Associates	399,297	0.04
2,454	Jazz Pharmaceuticals	304,198	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.91% (2017: 98.88%) (continued)			
Equities: 98.91% (2017: 98.88%) (continued)			
United States: 93.48% (2017: 92.59%) (continued)			
3,872	JB Hunt Transport Services	360,251	0.04
13,062	Jefferies Financial Group	226,756	0.02
4,937	JM Smucker	461,560	0.05
114,462	Johnson & Johnson	14,771,321	1.59
39,047	Johnson Controls International	1,157,744	0.12
1,771	Jones Lang LaSalle	224,209	0.02
143,261	JPMorgan Chase	13,985,139	1.51
15,513	Juniper Networks	417,455	0.05
4,245	Kansas City Southern	405,185	0.04
10,935	Kellogg	623,404	0.07
45,055	KeyCorp	665,913	0.07
7,863	Keysight Technologies	488,135	0.05
14,890	Kimberly-Clark	1,696,567	0.18
17,410	Kimco Realty	255,057	0.03
84,378	Kinder Morgan	1,297,734	0.14
6,637	KLA-Tencor	593,945	0.06
5,294	Knight-Swift Transportation Holdings	132,721	0.01
7,235	Kohl's	479,970	0.05
26,208	Kraft Heinz	1,127,992	0.12
34,408	Kroger	946,220	0.10
9,726	L Brands	249,666	0.03
3,417	L3 Technologies	593,396	0.06
4,338	Laboratory Corporation of America	548,150	0.06
6,625	Lam Research	902,126	0.10
6,074	Lamb Weston Holdings	446,803	0.05
16,558	Las Vegas Sands	861,844	0.09
2,679	Lear	329,142	0.04
4,969	Leggett & Platt	178,089	0.02
12,557	Lennar	491,607	0.05
1,535	Lennox International	335,950	0.04
4,884	Liberty Broadband	351,795	0.04
8,225	Liberty Media (Formula 1)	252,508	0.03
6,085	Liberty Property Trust	254,840	0.03
4,375	Liberty SiriusXM Class A	161,000	0.02
7,251	Liberty SiriusXM Class C	268,142	0.03
9,613	Lincoln National	493,243	0.05
23,623	Linde	3,686,133	0.40
6,625	Live Nation Entertainment	326,281	0.04
14,595	LKQ	346,339	0.04
11,232	Loews	511,281	0.06
34,443	Lowe's Cos	3,181,155	0.34
4,475	Lululemon Athletica	544,205	0.06
14,011	LyondellBasell Industries	1,165,155	0.13
5,900	M&T Bank	844,467	0.09

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.91% (2017: 98.88%) (continued)			
Equities: 98.91% (2017: 98.88%) (continued)			
United States: 93.48% (2017: 92.59%) (continued)			
4,189	Macerich	181,300	0.02
13,960	Macy's	415,729	0.04
2,405	Manpower	155,844	0.02
37,758	Marathon Oil	541,450	0.06
29,102	Marathon Petroleum	1,717,309	0.19
597	Markel	619,716	0.07
12,696	Marriott International	1,378,278	0.15
21,440	Marsh & McLennan	1,709,840	0.18
2,736	Martin Marietta Materials	470,236	0.05
28,063	Marvell Technology	454,340	0.05
12,871	Masco	376,348	0.04
39,315	Mastercard	7,416,775	0.80
14,812	Mattel	147,972	0.02
12,179	Maxim Integrated Products	619,302	0.07
5,166	McCormick	719,314	0.08
33,211	McDonald's	5,897,277	0.64
8,475	McKesson	936,233	0.10
57,779	Medtronic	5,255,578	0.57
1,739	MercadoLibre	509,266	0.05
113,355	Merck	8,661,456	0.93
36,056	MetLife	1,480,459	0.16
1,033	Mettler-Toledo International	584,244	0.06
21,755	MGM Resorts International	527,776	0.06
9,925	Microchip Technology	713,806	0.08
49,485	Micron Technology	1,570,159	0.17
310,704	Microsoft	31,558,205	3.40
5,144	Mid-America Apartment Communities	492,281	0.05
2,401	Middleby	246,655	0.03
2,525	Mohawk Industries	295,324	0.03
8,384	Molson Coors Brewing	470,845	0.05
63,102	Mondelez International	2,525,973	0.27
17,583	Monster Beverage	865,435	0.09
7,478	Moody's	1,047,219	0.11
55,405	Morgan Stanley	2,196,808	0.24
14,919	Mosaic	435,784	0.05
6,980	Motorola Solutions	802,979	0.09
3,677	MSCI	542,100	0.06
22,732	Mylan	622,857	0.07
5,170	Nasdaq	421,717	0.05
16,750	National Oilwell Varco	430,475	0.05
6,358	National Retail Properties	308,427	0.03
7,801	Nektar Therapeutics	256,419	0.03
11,137	NetApp	664,545	0.07
18,624	Netflix	4,984,900	0.54

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.91% (2017: 98.88%) (continued)			
Equities: 98.91% (2017: 98.88%) (continued)			
United States: 93.48% (2017: 92.59%) (continued)			
19,187	Newell Brands	356,686	0.04
22,830	Newmont Mining	791,060	0.09
15,834	News Class A	179,716	0.02
19,980	NextEra Energy	3,472,924	0.37
14,849	Nielsen	346,427	0.04
54,442	NIKE	4,036,330	0.44
15,985	NiSource	405,220	0.04
19,729	Noble Energy	370,116	0.04
5,462	Nordstrom	254,584	0.03
11,889	Norfolk Southern	1,777,881	0.19
9,005	Northern Trust	752,728	0.08
9,160	Norwegian Cruise Line	388,292	0.04
12,414	NRG Energy	491,594	0.05
13,761	Nucor	712,957	0.08
24,801	NVIDIA	3,310,934	0.36
152	NVR	370,422	0.04
32,994	Occidental Petroleum	2,025,172	0.22
8,710	OGE Energy	341,345	0.04
2,531	Old Dominion Freight Line	312,553	0.03
9,831	Omnicom	720,022	0.08
17,891	ON Semiconductor	295,380	0.03
17,258	ONEOK	931,069	0.10
127,465	Oracle	5,755,045	0.62
3,496	O'Reilly Automotive	1,203,778	0.13
5,059	Owens Corning	222,495	0.02
15,410	PACCAR	880,527	0.09
3,763	Packaging Corporation of America	314,060	0.03
4,017	Palo Alto Networks	756,602	0.08
5,779	Parker Hannifin	861,880	0.09
11,233	Parsley Energy	179,503	0.02
13,398	Paychex	872,880	0.09
48,161	PayPal	4,049,858	0.44
6,904	Pentair	260,833	0.03
15,066	People's United Financial	217,402	0.02
60,310	PepsiCo	6,663,049	0.72
5,582	Perrigo	216,303	0.02
249,906	Pfizer	10,908,396	1.18
21,377	PG&E	507,704	0.05
18,796	Phillips 66	1,619,275	0.17
5,027	Pinnacle West Capital	428,300	0.05
7,133	Pioneer Natural Resources	938,132	0.10
7,547	Plains GP Holdings	151,695	0.02
19,667	PNC Financial Services	2,299,269	0.25
2,225	Polaris Industries	170,613	0.02

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.91% (2017: 98.88%) (continued)			
Equities: 98.91% (2017: 98.88%) (continued)			
United States: 93.48% (2017: 92.59%) (continued)			
10,298	PPG Industries	1,052,765	0.11
30,659	PPL	868,569	0.09
12,200	Principal Financial	538,874	0.06
106,147	Procter & Gamble	9,757,032	1.05
24,839	Progressive	1,498,537	0.16
26,816	Prologis	1,574,636	0.17
17,438	Prudential Financial	1,422,069	0.15
4,590	PTC	380,511	0.04
21,815	Public Service Enterprise	1,135,471	0.12
6,572	Public Storage	1,330,239	0.14
10,905	PulteGroup	283,421	0.03
3,102	PVH	288,331	0.03
5,039	Qorvo	306,018	0.03
60,348	QUALCOMM	3,434,405	0.37
5,944	Quest Diagnostics	494,957	0.05
17,723	Qurate Retail	345,953	0.04
2,232	Ralph Lauren	230,923	0.02
5,865	Raymond James Financial	436,415	0.05
12,161	Realty Income	766,629	0.08
7,672	Red Hat	1,347,510	0.15
6,278	Regency Centers	368,393	0.04
3,337	Regeneron Pharmaceuticals	1,246,370	0.13
45,505	Regions Financial	608,857	0.07
2,548	Reinsurance Group of America	357,306	0.04
1,794	RenaissanceRe	239,858	0.03
9,856	Republic Services	710,519	0.08
5,956	ResMed	678,210	0.07
5,207	Robert Half International	297,840	0.03
5,407	Rockwell Automation	813,645	0.09
6,627	Rollins	239,235	0.03
4,494	Roper Technologies	1,197,741	0.13
15,852	Ross Stores	1,318,886	0.14
7,080	Royal Caribbean Cruises	692,353	0.07
10,836	S&P Global	1,841,470	0.20
12,386	Sabre	268,033	0.03
30,814	salesforce.com	4,220,593	0.46
4,887	SBA Communications	791,156	0.08
5,434	SCANA	259,637	0.03
59,098	Schlumberger	2,132,256	0.23
11,951	Seagate Technology	461,189	0.05
7,271	Sealed Air	253,322	0.03
4,495	Seattle Genetics	254,687	0.03
5,529	SEI Investments	255,440	0.03
11,895	Sempra Energy	1,286,920	0.14

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.91% (2017: 98.88%) (continued)			
Equities: 98.91% (2017: 98.88%) (continued)			
United States: 93.48% (2017: 92.59%) (continued)			
6,902	Sensata Technologies Holdings	309,486	0.03
7,589	ServiceNow	1,351,221	0.15
3,571	Sherwin-Williams	1,405,046	0.15
2,437	Signature Bank	250,548	0.03
13,138	Simon Property	2,207,053	0.24
63,664	Sirius XM	363,521	0.04
7,797	Skyworks Solutions	522,555	0.06
3,719	SL Green Realty	294,099	0.03
2,488	Snap-on	361,482	0.04
43,818	Southern	1,924,487	0.21
6,068	Southwest Airlines	282,041	0.03
4,434	Spirit AeroSystems	319,647	0.03
6,330	Splunk	663,701	0.07
35,841	Sprint	208,595	0.02
12,907	Square	723,954	0.08
9,487	SS&C Technologies	427,959	0.05
6,674	Stanley Black & Decker	799,145	0.09
57,905	Starbucks	3,729,081	0.40
16,070	State Street	1,013,535	0.11
9,099	Steel Dynamics	273,334	0.03
14,323	Stryker	2,245,130	0.24
19,839	SunTrust Banks	1,000,679	0.11
2,258	SVB Financial	428,839	0.05
26,656	Symantec	503,665	0.05
30,172	Synchrony Financial	707,835	0.08
6,635	Synopsys	558,932	0.06
21,401	Sysco	1,340,987	0.14
10,591	T Rowe Price	977,761	0.11
4,851	Take-Two Interactive Software	499,362	0.05
12,552	Tapestry	423,630	0.05
9,186	Targa Resources	330,880	0.04
21,126	Target	1,396,217	0.15
12,208	TD Ameritrade	597,704	0.06
14,789	TE Connectivity	1,118,492	0.12
2,055	Teleflex	531,176	0.06
5,509	Tesla Motors	1,833,395	0.20
41,656	Texas Instruments	3,936,492	0.42
17,173	Thermo Fisher Scientific	3,843,146	0.41
4,520	Tiffany	363,905	0.04
52,915	TJX Cos	2,367,417	0.26
14,350	T-Mobile US	912,804	0.10
4,208	Torchmark	313,622	0.03
7,040	Total System Services	572,282	0.06
5,319	Tractor Supply	443,817	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.91% (2017: 98.88%) (continued)			
Equities: 98.91% (2017: 98.88%) (continued)			
United States: 93.48% (2017: 92.59%) (continued)			
1,928	TransDigm	655,636	0.07
8,040	TransUnion	456,672	0.05
11,574	Travelers Cos	1,385,987	0.15
11,011	Trimble	362,372	0.04
4,395	TripAdvisor	237,066	0.03
45,254	Twenty-First Century Fox Class A	2,177,622	0.23
18,434	Twenty-First Century Fox Class B	880,777	0.09
28,646	Twitter	823,286	0.09
12,527	Tyson Foods	668,942	0.07
10,952	UDR	433,918	0.05
7,304	UGI	389,668	0.04
2,370	Ulta Beauty	580,271	0.06
6,877	Under Armour Class A	121,517	0.01
7,657	Under Armour Class C	123,814	0.01
31,646	Union Pacific	4,374,427	0.47
3,081	United Continental	257,972	0.03
29,842	United Parcel Service	2,910,490	0.31
3,411	United Rentals	349,730	0.04
2,038	United Therapeutics	221,938	0.02
41,030	UnitedHealth	10,221,393	1.10
3,874	Universal Health Services	451,553	0.05
9,068	Unum	266,418	0.03
65,960	US Bancorp	3,014,372	0.32
1,768	Vail Resorts	372,730	0.04
18,352	Valero Energy	1,375,849	0.15
3,834	Varian Medical Systems	434,431	0.05
5,197	Veeva Systems	464,196	0.05
14,979	Ventas	877,620	0.09
40,524	VEREIT	289,747	0.03
4,627	VeriSign	686,138	0.07
6,518	Verisk Analytics	710,723	0.08
176,170	Verizon Communications	9,904,276	1.07
10,919	Vertex Pharmaceuticals	1,809,387	0.20
14,686	VF	1,047,699	0.11
15,495	Viacom	398,222	0.04
75,708	Visa	9,988,913	1.08
13,359	Vistra Energy	305,788	0.03
3,345	Vmware	458,700	0.05
7,889	Vornado Realty Trust	489,355	0.05
7,153	Voya Financial	287,121	0.03
5,826	Vulcan Materials	575,609	0.06
2,351	WABCO	252,356	0.03
3,527	Wabtec	247,772	0.03
35,746	Walgreens Boots Alliance	2,442,524	0.26

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.91% (2017: 98.88%) (continued)			
Equities: 98.91% (2017: 98.88%) (continued)			
United States: 93.48% (2017: 92.59%) (continued)			
63,614	Walt Disney	6,975,275	0.75
11,297	Waste Connections	838,802	0.09
18,496	Waste Management	1,645,959	0.18
3,374	Waters	636,505	0.07
2,303	Wayfair	207,454	0.02
13,251	WEC Energy	917,764	0.10
2,052	WellCare Health Plans	484,457	0.05
15,750	Welltower	1,093,208	0.12
12,670	Western Digital	468,410	0.05
18,686	Western Union	318,783	0.03
1,596	Westlake Chemical	105,607	0.01
11,574	WestRock	437,034	0.05
32,517	Weyerhaeuser	710,822	0.08
2,630	Whirlpool	281,068	0.03
52,670	Williams	1,161,374	0.13
5,680	Willis Towers Watson	862,565	0.09
6,281	Workday	1,002,950	0.11
13,105	Worldpay	1,001,615	0.11
6,606	WP Carey	431,636	0.05
4,376	WR Berkley	323,430	0.03
2,121	WW Grainger	598,886	0.06
4,286	Wynn Resorts	423,928	0.05
22,013	Xcel Energy	1,084,581	0.12
8,856	Xerox	174,995	0.02
10,636	Xilinx	905,868	0.10
5,556	XPO Logistics	316,914	0.03
7,341	Xylem	489,792	0.05
13,682	Yum! Brands	1,257,649	0.14
8,872	Zayo Group	202,636	0.02
5,897	Zillow	186,227	0.02
8,687	Zimmer Biomet	901,016	0.10
7,785	Zions Bancorporation	317,161	0.03
20,569	Zoetis	1,759,472	0.19
	Total United States	866,997,516	93.48
	Total Equities	917,305,824	98.91
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	917,305,824	98.91

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Financial Liabilities at Fair Value through Profit or Loss					Fair Value US\$	% of Net Assets
Unrealised Losses on Futures Contracts: (0.04%) (2017: 0.00%)					<u>-</u>	<u>-</u>
					<u>-</u>	<u>-</u>
Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Fair Value US\$	% of Net Assets
Canada: 0.00% (2017: 0.00%)						
Citigroup	S&P/TSX 60 March 2019	CAD	4	502,153	(11,725)	-
	Total Canada				<u>(11,725)</u>	<u>-</u>
United States: (0.04%) (2017: 0.00%)						
Citigroup	E-Mini S&P 500 March 2019	USD	71	8,893,460	(349,375)	(0.04)
	Total United States				<u>(349,375)</u>	<u>(0.04)</u>
Total Unrealised Losses on Futures Contracts					<u>(361,100)</u>	<u>(0.04)</u>
Total Investments (2017: 98.88%)					916,944,724	98.87
Cash and Cash Equivalents & Margin Cash (2017: 0.97%)*					18,412,784	1.99
Other Net Liabilities (2017: 0.15%)					(7,927,566)	(0.86)
					<u>-</u>	<u>-</u>
Net Assets Attributable to Holders of Redeemable Participating Units					<u>927,429,942</u>	<u>100.00</u>
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to an official stock exchange listing (2017: 98.85%)						97.93
Financial derivative instruments dealt on a regulated market (2017: 0.01%)						-
Cash and Cash Equivalents & Margin Cash (2017: 0.97%)						1.97
Other assets (2017: 0.17%)						0.10
						<u>100.00</u>

*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC Euro Liquidity Fund of 47,411 EUR shares with a fair value of \$53,396.

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 2018

Purchases	Holdings	Cost US\$
Apple	151,132	21,558,871
Microsoft	211,829	14,230,937
Amazon.com	11,858	10,886,593
Facebook	68,919	10,027,977
Exxon Mobil	122,992	10,021,157
Johnson & Johnson	77,639	9,601,889
JPMorgan Chase	102,457	8,908,949
Alphabet Class C	9,098	7,907,141
Alphabet Class A	8,663	7,686,128
AT&T	178,059	7,090,203
Bank of America	289,480	6,739,098
Procter & Gamble	73,897	6,617,042
Pfizer	174,394	5,868,197
Verizon Communications	118,285	5,726,421
Comcast	129,180	5,186,653
Home Depot	34,504	5,175,597
Coca-Cola	116,927	5,096,042
Walt Disney	45,700	5,093,172
Merck	79,367	4,961,135
Intel	136,389	4,921,464
Sales	Holdings	Proceeds US\$
Wells Fargo	30,039	1,738,743
Yahoo!	25,065	1,303,790
Apple	4,085	688,987
Level 3 Communications	9,576	530,498
CR Bard	1,547	512,293
Mead Johnson Nutrition	4,978	448,020
Whole Foods Market	9,459	397,278
Citigroup	3,629	248,631
JPMorgan Chase	2,468	248,471
Valspar Corp	2,136	241,368
Allergan	1,051	236,564
Charter Communications	720	234,889
VCA	2,521	234,453
American International	3,597	221,474
Microsoft	2,614	219,954
Micro Focus International ADR	6,985	208,299
Staples	20,258	207,645
Foot Locker	4,235	181,441
Baker Hughes	11,592	178,224
Home Depot	1,023	175,319

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

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

INVESTMENT REVIEW

For the year ended 31 December 2018

Launch Date

31 October 2017

Sub-Fund Size

US\$0.63 billion

Benchmark

MSCI World ESG Leaders Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark and is up -3.69% whilst the benchmark has returned -4.18%. For the year ended 31 December 2018, the Sub-Fund has posted an annualised return of -7.32% while the benchmark has returned -7.77% annualised. The ex-post tracking error since inception is 0.07% and for one year is 0.06%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were no additions to and no deletions from the index. One-way index turnover was 0.28%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 24 additions to and 25 deletions from the index. One-way index turnover was 0.85%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2018. 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. 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 November 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 23 additions to and 19 deletions from the index. One-way index turnover was 0.56%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2019

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.33% (2017: 99.61%)		
	Equities: 99.33% (2017: 99.61%)		
	Australia: 3.29% (2017: 3.46%)		
22,651	AGL Energy	328,494	0.05
39,962	Amcor	372,766	0.06
100,566	AMP	173,456	0.03
40,818	APA	244,255	0.04
6,636	ASX	280,024	0.05
68,154	Aurizon	205,356	0.03
70,485	AusNet Services	77,161	0.01
95,762	Australia & New Zealand Banking	1,649,006	0.26
14,722	Bendigo and Adelaide Bank	111,831	0.02
18,956	BlueScope Steel	146,261	0.02
40,478	Boral	140,773	0.02
50,807	Brambles	363,047	0.06
8,934	Caltex Australia	160,257	0.03
15,212	Coca-Cola Amatil	87,709	0.01
1,976	Cochlear	241,454	0.04
58,794	Commonwealth Bank of Australia	2,996,293	0.48
15,830	Computershare	191,571	0.03
15,081	CSL	1,965,848	0.31
34,785	Dexus	260,069	0.04
2,241	Flight Centre	67,713	0.01
50,156	Fortescue Metals	147,948	0.02
55,735	Goodman Group	417,094	0.07
62,022	GPT Group	233,163	0.04
14,055	Harvey Norman	31,267	-
73,677	Insurance Australia	363,080	0.06
19,973	LendLease	163,529	0.03
10,740	Macquarie	821,498	0.13
127,330	Mirvac	200,794	0.03
91,074	National Australia Bank	1,543,274	0.25
24,568	Newcrest Mining	377,050	0.06
13,689	Orica	166,239	0.03
60,581	Origin Energy	275,939	0.05
4,845	Ramsay Health Care	196,910	0.03
173,707	Scentre	476,930	0.08
11,703	SEEK	139,402	0.02
83,682	Stockland	207,371	0.03
37,790	Sydney Airport	179,046	0.03
143,533	Telstra	287,985	0.05
85,452	Transurban	700,843	0.11
38,177	Wesfarmers	865,964	0.14
114,340	Westpac Banking	2,015,604	0.32
30,837	Woodside Petroleum	679,934	0.11
	Total Australia	20,554,208	3.29
	Austria: 0.06% (2017: 0.05%)		
5,025	OMV	219,721	0.04

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.33% (2017: 99.61%) (continued)		
	Equities: 99.33% (2017: 99.61%) (continued)		
	Austria: 0.06% (2017: 0.05%)		
5,025	OMV	219,721	0.04
4,041	Voestalpine	120,568	0.02
	Total Austria	340,289	0.06
	Belgium: 0.25% (2017: 0.17%)		
1,937	Colruyt	137,817	0.02
8,207	KBC	531,762	0.08
2,538	Solvay	253,343	0.04
4,312	UCB	351,456	0.06
7,207	Umicore	287,200	0.05
	Total Belgium	1,561,578	0.25
	Canada: 3.56% (2017: 4.14%)		
8,049	Agnico-Eagle Mines	324,718	0.05
14,311	Alimentation Couche-Tard	711,568	0.11
9,474	AltaGas	96,419	0.02
13,731	ARC Resources	81,433	0.01
23,369	Aurora Cannabis	116,007	0.02
21,274	Bank of Montreal	1,389,243	0.22
41,092	Bank of Nova Scotia	2,047,379	0.33
17,717	BlackBerry	125,957	0.02
9,397	CAE	172,625	0.03
14,667	Canadian Imperial Bank of Commerce	1,091,917	0.17
24,355	Canadian National Railway	1,802,998	0.29
2,141	Canadian Tire	223,756	0.04
6,836	Canopy Growth	183,238	0.03
35,955	Cenovus Energy	252,722	0.04
8,263	CGI	505,170	0.08
2,303	Emera	73,703	0.01
5,083	Empire	107,295	0.02
67,555	Enbridge - Toronto	2,097,677	0.34
33,090	Encana	190,913	0.03
6,091	First Capital Realty	84,065	0.01
13,950	Fortis	464,830	0.07
6,392	Franco-Nevada	448,020	0.07
6,448	Gildan Activewear	195,640	0.03
11,854	Hydro One	175,753	0.03
6,549	Loblaw Cos	293,022	0.05
20,056	Lundin Mining	82,820	0.01
10,705	Magna International	485,714	0.08
8,365	Metro	289,939	0.05
20,552	Nutrien	964,852	0.15
9,149	Open Text	298,089	0.05
6,066	PrairieSky Royalty	78,479	0.01
11,832	Rogers Communications	606,067	0.10

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.33% (2017: 99.61%) (continued)		
	Equities: 99.33% (2017: 99.61%) (continued)		
	Canada: 3.56% (2017: 4.14%) (continued)		
20,068	Sun Life Financial	665,456	0.11
53,961	Suncor Energy	1,506,467	0.24
17,545	Teck Resources	377,543	0.06
61,087	Toronto-Dominion Bank	3,035,118	0.49
5,211	Vermilion Energy	109,729	0.02
15,291	Wheaton Precious Metals	298,364	0.05
3,560	WSP Global	152,925	0.02
	Total Canada	22,207,630	3.56
	Denmark: 0.90% (2017: 0.94%)		
3,409	Chr Hansen	301,110	0.05
4,101	Coloplast	380,074	0.06
2,121	Genmab	346,842	0.06
2,019	H Lundbeck	88,270	0.01
5,725	ISS	159,658	0.03
60,677	Novo Nordisk	2,768,967	0.44
7,532	Novozymes	335,643	0.05
6,100	Orsted	407,137	0.07
3,801	Pandora	154,475	0.02
4,114	Tryg	103,292	0.02
6,338	Vestas Wind Systems	477,781	0.08
2,915	William Demant	82,566	0.01
	Total Denmark	5,605,815	0.90
	Finland: 0.55% (2017: 0.26%)		
3,032	Metso	79,372	0.01
4,420	Neste	340,351	0.05
188,498	Nokia	1,083,872	0.17
4,190	Nokian Renkaat	128,462	0.02
101,779	Nordea Bank	856,170	0.14
3,044	Orion	105,367	0.02
18,960	Stora Enso	218,584	0.03
17,369	UPM-Kymmene	439,797	0.07
15,190	Wartsila	241,279	0.04
	Total Finland	3,493,254	0.55
	France: 3.59% (2017: 3.64%)		
6,511	Accor	276,212	0.04
14,227	Air Liquide	1,763,787	0.28
3,280	Atos	268,017	0.04
65,175	AXA	1,405,012	0.22
7,605	Bouygues	272,459	0.04
5,268	Capgemini	522,720	0.08
20,104	Carrefour	342,660	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.33% (2017: 99.61%) (continued)		
	Equities: 99.33% (2017: 99.61%) (continued)		
	France: 3.59% (2017: 3.64%) (continued)		
1,986	Casino Guichard Perrachon	82,503	0.01
16,259	Cie de St-Gobain	542,075	0.09
5,555	Cie Generale des Etablissements Michelin	550,562	0.09
5,266	CNP Assurances	111,487	0.02
39,625	Credit Agricole	427,154	0.07
20,796	Danone	1,462,274	0.23
2,781	Eiffage	231,947	0.04
9,689	Essilor International Cie Generale d'Optique	1,223,342	0.20
1,458	Eurazeo	103,003	0.02
1,560	Gecina	201,514	0.03
15,919	Getlink	213,460	0.04
1,403	Imerys	67,329	0.01
1,832	Ingenico	103,749	0.02
1,280	Ipsen	165,126	0.03
2,667	JCDecaux	74,756	0.01
2,546	Kering	1,197,945	0.19
8,435	L'Oreal	1,940,065	0.31
32,552	Natixis	153,275	0.03
66,463	Orange	1,075,457	0.17
6,196	Renault	386,375	0.06
11,030	Rexel	117,263	0.02
18,320	Schneider Electric	1,250,687	0.20
889	Societe BIC	90,600	0.01
80,294	TOTAL	4,238,774	0.68
4,584	Unibail-Rodamco-Westfield Reits	709,523	0.11
34,326	Vivendi	835,022	0.13
824	Wendel	98,623	0.02
	Total France	22,504,757	3.59
	Germany: 3.41% (2017: 3.80%)		
6,348	Adidas	1,323,625	0.21
14,415	Allianz	2,886,046	0.46
30,353	BASF	2,095,761	0.34
10,972	Bayerische Motoren Werke Ord	886,765	0.14
2,021	Bayerische Motoren Werke Pref	143,470	0.02
3,448	Beiersdorf	359,315	0.06
34,565	Commerzbank	228,504	0.04
6,370	Deutsche Boerse	764,232	0.12
33,022	Deutsche Post	902,581	0.15
11,650	Deutsche Wohnen	532,708	0.09
73,149	E.ON	721,392	0.12
5,588	Evonik Industries	139,257	0.02
1,244	Fraport Frankfurt Airport Services Worldwide	88,823	0.01
5,142	HeidelbergCement	313,772	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.33% (2017: 99.61%) (continued)			
Equities: 99.33% (2017: 99.61%) (continued)			
Germany: 3.41% (2017: 3.80%) (continued)			
3,578	Henkel Ord	350,734	0.06
5,889	Henkel Pref	642,234	0.10
4,451	Merck	457,833	0.07
6,215	Metro	95,167	0.02
4,996	Muenchener Rueckversicherungs	1,088,265	0.17
3,037	OSRAM Licht	131,649	0.02
7,992	ProSiebenSat.1 Media	142,066	0.02
17,891	RWE Ord	387,874	0.06
32,886	SAP	3,268,014	0.52
1,223	Sartorius	152,250	0.02
25,619	Siemens	2,851,906	0.46
4,245	Symrise	312,997	0.05
21,634	Telefonica Deutschland	84,530	0.01
	Total Germany	21,351,770	3.41
Hong Kong: 0.79% (2017: 0.75%)			
8,900	ASM Pacific Technology	85,768	0.01
127,156	BOC Hong Kong	472,611	0.08
54,081	CLP	611,311	0.10
62,456	Hang Lung Properties	119,019	0.02
25,075	Hang Seng Bank	563,033	0.09
303,292	Hong Kong & China Gas	627,553	0.10
39,408	Hong Kong Exchanges and Clearing	1,140,561	0.18
19,299	Hysan Development	91,820	0.01
51,228	MTR	269,575	0.04
52,575	Shangri-La Asia	77,895	0.01
16,968	Swire Pacific	179,230	0.03
43,075	Swire Properties	151,298	0.03
47,500	Techtronic Industries	252,384	0.04
42,000	Wharf Real Estate Investment	251,324	0.04
28,366	Yue Yuen Industrial	90,757	0.01
	Total Hong Kong	4,984,139	0.79
Ireland: 0.20% (2017: 0.24%)			
18,751	CRH - Dublin	495,153	0.08
9,111	CRH - London	240,314	0.04
5,188	Kerry Group	513,002	0.08
	Total Ireland	1,248,469	0.20
Israel: 0.10% (2017: 0.10%)			
37,450	Bank Hapoalim	237,022	0.04
50,586	Bank Leumi Le-Israel	305,946	0.05
4,979	Mizrahi Tefahot Bank	84,130	0.01
	Total Israel	627,098	0.10

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.33% (2017: 99.61%) (continued)			
Equities: 99.33% (2017: 99.61%) (continued)			
Italy: 0.35% (2017: 0.46%)			
38,279	Assicurazioni Generali	638,876	0.10
500,314	Intesa Sanpaolo	1,109,438	0.18
3,041	Recordati	105,298	0.02
77,223	Snam	337,132	0.05
	Total Italy	2,190,744	0.35
Japan: 8.15% (2017: 8.59%)			
4,100	Aeon Mall	65,359	0.01
6,300	AGC	196,956	0.03
19,800	Aeon	387,915	0.06
4,200	AEON Financial Service	74,801	0.01
15,700	Ajinomoto	280,043	0.04
10,900	Amada	98,156	0.02
3,700	All Nippon Airways	132,905	0.02
40,600	Asahi Kasei	418,156	0.07
5,900	Asics	75,555	0.01
62,500	Astellas Pharma	798,375	0.13
2,700	Benesse	68,857	0.01
20,400	Bridgestone	787,626	0.13
6,000	Casio Computer	71,312	0.01
4,800	Central Japan Railway	1,013,462	0.16
7,700	Chugai Pharmaceutical	447,760	0.07
3,500	CyberAgent	135,419	0.02
8,600	Dai Nippon Printing	180,050	0.03
8,200	Daicel	84,530	0.01
3,600	Daifuku	164,718	0.03
8,300	Daikin Industries	884,733	0.14
18,600	Daiwa House Industry	593,016	0.09
14,500	Denso	646,662	0.10
7,400	Dentsu	330,830	0.05
10,300	East Japan Railway	911,665	0.15
8,400	Eisai	650,930	0.10
1,900	Fast Retailing	976,193	0.16
6,300	Fujitsu	393,165	0.06
9,200	Hino Motors	87,208	0.01
900	Hirose Electric	88,347	0.01
4,400	Hitachi Chemical	66,572	0.01
3,400	Hitachi Construction Machinery	79,705	0.01
2,500	Hitachi High-Technologies	78,727	0.01
7,800	Hitachi Metals	81,757	0.01
53,700	Honda Motor	1,416,713	0.23
10,300	Hulic	92,471	0.01
35,200	Inpex	314,960	0.05
7,100	J Front Retailing	81,539	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.33% (2017: 99.61%) (continued)			
Equities: 99.33% (2017: 99.61%) (continued)			
Japan: 8.15% (2017: 8.59%) (continued)			
80	Japan Retail Fund Investment	160,051	0.03
16,500	JFE	264,235	0.04
15,500	Kajima	208,805	0.03
2,000	Kaneka	71,822	0.01
5,200	Kansai Paint	100,194	0.02
16,500	Kao	1,226,277	0.20
4,300	Kawasaki Heavy Industries	92,181	0.01
59,700	KDDI	1,427,816	0.23
3,200	Keio	186,374	0.03
3,200	Keyence	1,623,989	0.26
5,000	Kikkoman	269,334	0.04
1,600	Kobayashi Pharmaceutical	108,937	0.02
11,100	Kobe Steel	77,295	0.01
30,700	Komatsu	661,904	0.11
16,700	Konica Minolta	151,147	0.02
32,100	Kubota	456,858	0.07
9,800	Kuraray	138,450	0.02
3,600	Kurita Water Industries	87,412	0.01
10,500	Kyocera	527,129	0.08
5,800	Kyushu Railway	196,391	0.03
1,700	Lawson	107,688	0.02
5,900	Marui	114,704	0.02
19,400	Mazda Motor	200,693	0.03
2,300	McDonald's Japan	97,689	0.02
44,100	Mitsubishi Chemical	334,664	0.05
60,700	Mitsubishi Electric	673,031	0.11
38,900	Mitsubishi Estate	613,203	0.10
3,300	Mitsubishi Materials	87,076	0.01
15,600	Mitsubishi UFJ Lease & Finance	75,075	0.01
6,700	Mitsui Chemicals	151,691	0.02
29,700	Mitsui Fudosan	661,865	0.11
3,500	Mitsui OSK Lines	76,530	0.01
812,600	Mizuho Financial	1,261,321	0.20
6,000	Murata Manufacturing	817,846	0.13
3,900	Nabtesco	85,170	0.01
5,700	Nagoya Railroad	150,455	0.02
8,900	NEC	264,854	0.04
8,000	NGK Insulators	108,718	0.02
5,900	NGK Spark Plug	117,876	0.02
10,900	Nikon	162,434	0.03
3,800	Nintendo	1,014,292	0.16
2,700	Nippon Express	150,608	0.02
57	Nippon Prologis REIT	120,479	0.02
5,500	Nippon Yusen	84,770	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.33% (2017: 99.61%) (continued)			
Equities: 99.33% (2017: 99.61%) (continued)			
Japan: 8.15% (2017: 8.59%) (continued)			
2,600	Nitori	325,370	0.05
5,700	Nitto Denko	287,974	0.05
4,500	Nomura Real Estate	82,646	0.01
3,900	Nomura Research Institute	144,853	0.02
10,600	NSK	91,687	0.01
44,300	NTT DOCOMO	998,330	0.16
22,400	Obayashi	202,940	0.03
9,900	Odakyu Electric Railway	218,095	0.03
6,600	Omron	240,623	0.04
6,600	Oriental Land	665,023	0.11
13,000	Osaka Gas	238,044	0.04
3,100	Otsuka	85,330	0.01
72,800	Panasonic	657,300	0.11
29,600	Rakuten	198,565	0.03
36,900	Recruit	895,468	0.14
72,200	Resona	347,921	0.06
1,200	Rinnai	79,187	0.01
6,800	Secom	564,874	0.09
12,500	Sekisui Chemical	185,822	0.03
21,300	Sekisui House	314,312	0.05
25,200	Seven & i	1,098,588	0.18
6,700	Sharp	67,296	0.01
7,600	Shimadzu	150,594	0.03
20,000	Shimizu	163,150	0.03
12,100	Shin-Etsu Chemical	941,399	0.15
12,600	Shiseido	791,498	0.13
4,400	Showa Denko	131,140	0.02
5,700	Showa Shell Sekiyu	80,059	0.01
2,200	Sohgo Security Services	103,067	0.02
10,700	Sompo	363,965	0.06
42,300	Sony	2,053,409	0.33
4,900	Stanley Electric	138,003	0.02
51,000	Sumitomo Chemical	247,760	0.04
26,100	Sumitomo Electric Industries	347,794	0.06
3,400	Sumitomo Heavy Industries	101,490	0.02
8,000	Sumitomo Metal Mining	214,920	0.04
11,500	Sumitomo Mitsui Trust	421,574	0.07
6,300	Sumitomo Rubber Industries	74,648	0.01
4,800	Suntory Beverage & Food	216,999	0.04
5,800	Sysmex	278,912	0.05
19,200	T&D	223,824	0.04
7,400	Taisei	317,340	0.05
5,500	Takashimaya	70,382	0.01
49,600	Takeda Pharmaceutical	1,674,958	0.27

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.33% (2017: 99.61%) (continued)		
	Equities: 99.33% (2017: 99.61%) (continued)		
	Japan: 8.15% (2017: 8.59%) (continued)		
4,500	TDK	316,639	0.05
5,300	Teijin	84,875	0.01
6,700	Tobu Railway	180,942	0.03
3,400	Toho/Tokyo	123,338	0.02
2,500	Toho Gas	105,615	0.02
5,200	Tokyo Electron	593,155	0.10
12,300	Tokyo Gas	312,279	0.05
17,000	Tokyu	278,130	0.05
20,900	Tokyu Fudosan	103,248	0.02
8,100	Toppan Printing	119,379	0.02
47,700	Toray Industries	335,637	0.05
4,800	TOTO	166,686	0.03
2,800	Toyo Suisan Kaisha	97,872	0.02
1,600	Toyoda Gosei	31,719	0.01
7,200	Toyota Tsusho	212,952	0.04
12,900	Unicharm	418,458	0.07
6,600	USS	111,228	0.02
5,600	West Japan Railway	396,132	0.06
3,800	Yakult Honsha	267,384	0.04
19,200	Yamada Denki	92,224	0.02
4,700	Yamaha	200,483	0.03
9,600	Yamaha Motor	188,911	0.03
8,200	Yaskawa Electric	201,646	0.03
6,800	Yokogawa Electric	117,822	0.02
	Total Japan	50,980,368	8.15
	Luxembourg: 0.07% (2017: 0.07%)		
12,554	SES	239,807	0.04
16,217	Tenaris	175,003	0.03
	Total Luxembourg	414,810	0.07
	Netherlands: 1.40% (2017: 1.45%)		
56,547	Aegon	263,674	0.04
8,602	Akzo Nobel	692,270	0.11
13,671	ASML	2,143,537	0.34
3,703	EXOR	200,056	0.03
128,800	ING Groep	1,385,507	0.22
41,483	Koninklijke Ahold Delhaize	1,046,825	0.17
5,828	Koninklijke DSM	475,953	0.08
31,629	Koninklijke Philips	1,118,327	0.18
2,048	Koninklijke Vopak	92,898	0.02
115,215	KPN	337,173	0.05
10,535	NN Group	419,099	0.07
9,514	Wolters Kluwer	561,851	0.09
	Total Netherlands	8,737,170	1.40

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.33% (2017: 99.61%) (continued)			
Equities: 99.33% (2017: 99.61%) (continued)			
New Zealand: 0.07% (2017: 0.08%)			
35,340	Auckland International Airport	170,146	0.03
24,710	Fletcher Building	80,858	0.01
44,626	Meridian Energy	101,891	0.02
11,604	Ryman Healthcare	83,569	0.01
	Total New Zealand	436,464	0.07
Norway: 0.35% (2017: 0.42%)			
3,303	Aker BP	83,155	0.01
39,876	Equinor	846,182	0.14
14,236	Marine Harvest	300,366	0.05
45,955	Norsk Hydro	208,092	0.03
27,781	Orkla	218,292	0.04
3,016	Schibsted	91,429	0.01
24,071	Telenor	465,622	0.07
	Total Norway	2,213,138	0.35
Portugal: 0.10% (2017: 0.11%)			
17,015	Galp Energia	268,322	0.04
88,464	EDP - Energias de Portugal	308,338	0.05
7,364	Jeronimo Martins	87,044	0.01
	Total Portugal	663,704	0.10
Singapore: 0.47% (2017: 0.54%)			
89,400	Ascendas Real Estate Investment Trust	168,568	0.03
85,300	CapitaLand	194,632	0.03
82,500	CapitaLand Commercial Trust	105,924	0.02
78,300	CapitaLand Mall Trust	129,830	0.02
12,400	City Developments	73,872	0.01
59,900	DBS	1,041,109	0.17
3,600	Jardine Cycle & Carriage	93,368	0.02
48,300	Keppel	209,430	0.03
17,000	Singapore Airlines	117,491	0.02
47,400	Singapore Press	81,724	0.01
279,600	Singapore Telecommunications	601,048	0.10
18,800	UOL	85,379	0.01
	Total Singapore	2,902,375	0.47
South Africa: 0.06% (2017: 0.09%)			
24,867	Investec	139,699	0.02
12,642	Mondi	263,007	0.04
	Total South Africa	402,706	0.06

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2017: 99.61%) (continued)			
Equities: 99.33% (2017: 99.61%) (continued)			
Spain: 1.45% (2017: 1.31%)			
14,742	Amadeus IT	1,025,295	0.16
224,466	Banco Bilbao Vizcaya Argentaria	1,189,462	0.19
194,076	Banco de Sabadell	221,969	0.04
23,155	Bankinter	185,764	0.03
116,626	CaixaBank	421,828	0.07
7,711	Enagas	208,118	0.04
15,641	Ferrovial	316,387	0.05
11,049	Gas Natural	281,159	0.04
10,264	Grifols Ord	268,692	0.04
202,581	Iberdrola	1,625,232	0.26
36,431	Inditex	930,790	0.15
14,994	Red Electrica	334,152	0.05
44,920	Repsol Ord	723,012	0.12
44,920	Repsol Rts	20,540	-
155,229	Telefonica	1,302,306	0.21
	Total Spain	9,054,706	1.45
Sweden: 1.31% (2017: 1.55%)			
32,655	Assa Abloy	582,503	0.09
21,789	Atlas Copco Class A	517,332	0.08
13,463	Atlas Copco Class B	293,561	0.05
3,014	Autoliv	211,673	0.03
9,416	Boliden	203,893	0.03
19,752	Essity	484,785	0.08
28,580	Hennes & Mauritz	406,239	0.06
13,012	Husqvarna	96,425	0.02
2,744	ICA Gruppen	98,050	0.02
15,647	Investor	662,882	0.11
8,128	Kinnevik	195,915	0.03
2,829	Lundbergforetagen	83,346	0.01
2,415	Millicom International Cellular	152,949	0.03
36,748	Sandvik	523,707	0.08
53,574	Skandinaviska Enskilda Banken	520,280	0.08
11,796	Skanska	187,600	0.03
12,948	SKF	196,356	0.03
50,204	Svenska Handelsbanken	556,636	0.09
30,150	Swedbank	672,486	0.11
16,430	Tele2	209,316	0.04
101,931	Telefonaktiebolaget LM Ericsson	895,849	0.14
97,262	Telia	460,538	0.07
	Total Sweden	8,212,321	1.31

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.33% (2017: 99.61%) (continued)			
Equities: 99.33% (2017: 99.61%) (continued)			
Switzerland: 2.68% (2017: 3.55%)			
61,958	ABB	1,174,990	0.19
4,915	Adecco	228,998	0.04
17,579	Cie Financiere Richemont	1,123,430	0.18
7,137	Clariant	130,968	0.02
6,917	Coca-Cola HBC	216,009	0.03
7,424	Ferguson	474,368	0.08
305	Givaudan	704,179	0.11
1,847	Kuehne + Nagel International	236,730	0.04
15,761	LafargeHolcim - Zurich	647,515	0.10
3	Lindt & Spruengli Ord	223,068	0.04
37	Lindt & Spruengli Pref	228,951	0.04
2,456	Lonza	634,554	0.10
23,517	Roche Part Cert	5,806,490	0.93
184	SGS	412,497	0.07
4,213	Sika	532,501	0.08
1,911	Sonova	311,327	0.05
23,522	STMicroelectronics	335,711	0.05
355	Straumann	222,550	0.04
10,154	Swiss Re	928,260	0.15
890	Swisscom	424,055	0.07
1,561	Vifor Pharma	169,275	0.03
5,111	Zurich Insurance	1,519,613	0.24
	Total Switzerland	16,686,039	2.68
United Arab Emirates: 0.02% (2017: 0.00%)			
3,640	NMC Health	126,838	0.02
	Total United Arab Emirates	126,838	0.02
United Kingdom: 4.98% (2017: 5.59%)			
33,527	3i	330,242	0.05
12,302	Associated British Foods	320,094	0.05
131,994	Aviva	631,244	0.10
34,528	Barratt Developments	203,516	0.03
4,340	Berkeley	192,299	0.03
31,909	British Land	216,689	0.03
277,107	BT	840,311	0.13
13,082	Burberry	289,156	0.05
35,073	CNH Industrial	314,655	0.05
783	Coca-Cola European Partners - London	36,018	0.01
6,717	Coca-Cola European Partners - New York	307,974	0.05
52,952	Compass	1,112,755	0.18
41,272	ConvaTec	73,038	0.01
4,479	Croda International	267,254	0.04
3,064	DCC	233,553	0.04
6,291	easyJet	88,535	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.33% (2017: 99.61%) (continued)			
Equities: 99.33% (2017: 99.61%) (continued)			
United Kingdom: 4.98% (2017: 5.59%) (continued)			
165,476	GlaxoSmithKline	3,142,708	0.50
6,237	InterContinental Hotels	336,564	0.05
5,566	Intertek	340,265	0.05
124,205	ITV	197,497	0.03
60,820	J Sainsbury	205,270	0.03
6,647	Johnson Matthey	236,953	0.04
73,933	Kingfisher	195,384	0.03
192,970	Legal & General	567,721	0.09
5,715	Liberty Global Class A	121,958	0.02
17,347	Liberty Global Class C	358,042	0.06
18,374	Linde	2,867,079	0.46
10,211	London Stock Exchange	528,252	0.08
55,693	Marks & Spencer	175,340	0.03
27,056	Meggitt	162,300	0.03
21,710	Merlin Entertainments	87,788	0.02
110,336	National Grid	1,073,884	0.17
4,855	Next	246,777	0.04
26,718	Pearson	319,319	0.05
5,803	Pentair	219,237	0.04
86,172	Prudential	1,538,676	0.25
22,301	Reckitt Benckiser	1,707,846	0.27
66,444	RELX - London	1,367,932	0.22
31,403	Royal Mail	108,826	0.02
35,208	RSA Insurance	230,303	0.04
4,458	Schroders	138,706	0.02
34,595	Segro	259,338	0.04
28,508	Smith & Nephew	531,546	0.08
32,994	SSE	454,459	0.07
92,024	Standard Chartered	714,110	0.12
80,626	Standard Life Aberdeen	263,644	0.04
110,749	Taylor Wimpey	192,181	0.03
13,665	TechnipFMC	267,561	0.04
326,267	Tesco	789,930	0.13
51,885	Unilever - Amsterdam	2,812,591	0.45
37,771	Unilever - London	1,976,400	0.32
6,342	Whitbread	369,854	0.06
77,787	Wm Morrison Supermarkets	211,266	0.03
40,626	WPP	438,042	0.07
Total United Kingdom		31,212,882	4.98
United States: 61.18% (2017: 58.25%)			
19,627	3M	3,739,729	0.60
50,606	AbbVie	4,665,367	0.75
21,480	Accenture	3,028,895	0.48

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.33% (2017: 99.61%) (continued)			
Equities: 99.33% (2017: 99.61%) (continued)			
United States: 61.18% (2017: 58.25%) (continued)			
1,419	Acuity Brands	163,114	0.03
16,353	Adobe Systems	3,699,703	0.59
2,552	Advance Auto Parts	401,838	0.06
22,824	AES	330,035	0.05
1,867	Affiliated Managers	181,920	0.03
10,616	Agilent Technologies	716,155	0.11
7,344	Air Products & Chemicals	1,175,407	0.19
3,548	Alexandria Real Estate Equities	408,872	0.07
2,527	Align Technology	529,230	0.08
3,255	Allegion	259,456	0.04
8,053	Alliant Energy	340,239	0.05
11,424	Allstate	943,965	0.15
13,748	Ally Financial	311,530	0.05
9,996	Alphabet Class A	10,445,420	1.67
10,530	Alphabet Class C	10,904,973	1.74
254	AMERCO	83,340	0.01
24,492	American Express	2,334,577	0.37
2,624	American Financial Group	237,551	0.04
29,472	American International	1,161,492	0.19
14,728	American Tower	2,329,822	0.37
5,875	American Water Works	533,274	0.09
4,712	Ameriprise Financial	491,791	0.08
5,343	AmerisourceBergen	397,519	0.06
21,650	Amgen	4,214,606	0.67
12,605	Analog Devices	1,081,887	0.17
5,830	Antero Resources	54,744	0.01
4,943	AO Smith	211,066	0.03
8,206	Aon	1,192,824	0.19
13,173	Apache	345,791	0.06
32,675	Applied Materials	1,069,780	0.17
8,682	Aptiv	534,551	0.09
8,510	Aramark	246,535	0.04
14,100	Arch Capital	376,752	0.06
15,002	Arconic	252,934	0.04
6,322	Arthur J Gallagher	465,931	0.07
1,831	Assurant	163,765	0.03
7,315	Autodesk	940,782	0.15
3,038	Avery Dennison	272,904	0.04
7,599	Axalta Coating Systems	177,969	0.03
16,369	Baker Hughes a GE	351,934	0.06
10,812	Ball	497,136	0.08
33,436	Bank of New York Mellon	1,573,833	0.25
25,546	BB&T	1,106,653	0.18
8,952	Becton Dickinson	2,017,065	0.32

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.33% (2017: 99.61%) (continued)			
Equities: 99.33% (2017: 99.61%) (continued)			
United States: 61.18% (2017: 58.25%) (continued)			
8,262	Best Buy	437,556	0.07
6,731	Biogen	2,025,493	0.32
5,781	BioMarin Pharmaceutical	492,252	0.08
3,977	BlackRock	1,562,245	0.25
1,584	Booking Holdings	2,728,313	0.44
7,257	BorgWarner	252,108	0.04
5,234	Boston Properties	589,087	0.09
54,487	Bristol-Myers Squibb	2,832,234	0.45
4,851	Bunge	259,237	0.04
9,744	Cadence Design Systems	423,669	0.07
3,174	Camden Property Trust	279,471	0.04
6,220	Campbell Soup	205,198	0.03
15,902	Capital One Financial	1,202,032	0.19
10,103	Cardinal Health	450,594	0.07
5,670	CarMax	355,679	0.06
19,829	Caterpillar	2,519,671	0.40
10,486	CBRE	419,859	0.07
4,391	Celanese	395,058	0.06
23,395	Celgene	1,499,386	0.24
6,794	Centene	783,348	0.13
16,704	CenterPoint Energy	471,554	0.08
31,888	CenturyLink	483,103	0.08
4,811	CH Robinson Worldwide	404,557	0.06
40,529	Charles Schwab	1,683,169	0.27
7,253	Cheniere Energy	429,305	0.07
15,548	Chubb	2,008,491	0.32
12,698	Cigna	2,411,604	0.39
3,278	Cimarex Energy	202,089	0.03
157,306	Cisco Systems	6,816,069	1.09
4,018	CIT	153,769	0.02
15,639	Citizens Financial	464,947	0.07
4,404	Citrix Systems	451,234	0.07
4,269	Clorox	658,024	0.11
11,940	CME	2,246,153	0.36
9,189	CMS Energy	456,234	0.07
135,250	Coca-Cola	6,404,088	1.02
19,292	Cognizant Technology Solutions	1,224,656	0.20
27,425	Colgate-Palmolive	1,632,336	0.26
5,941	Comerica	408,087	0.07
6,601	CommScope	108,190	0.02
38,829	ConocoPhillips	2,420,988	0.39
10,248	Consolidated Edison	783,562	0.13
7,209	Copart	344,446	0.06
26,624	Corning	804,311	0.13

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.33% (2017: 99.61%) (continued)		
	Equities: 99.33% (2017: 99.61%) (continued)		
	United States: 61.18% (2017: 58.25%) (continued)		
27,184	CSX	1,688,942	0.27
5,116	Cummins	683,702	0.11
3,996	Darden Restaurants	399,041	0.06
10,180	Deere	1,518,551	0.24
4,992	Dell Technologies Class C	243,959	0.04
5,845	Delta Air Lines	291,666	0.05
7,040	DENTSPLY SIRONA	261,958	0.04
16,451	Devon Energy	370,806	0.06
11,582	Discover Financial Services	683,106	0.11
4,793	Discovery Class A	118,579	0.02
10,525	Discovery Class C	242,917	0.04
25,044	Dominion Energy	1,789,644	0.29
1,269	Domino's Pizza	314,699	0.05
4,852	Dover	344,249	0.06
6,171	DTE Energy	680,661	0.11
12,252	Duke Realty	317,327	0.05
8,534	E*TRADE Financial	374,472	0.06
5,006	East West Bancorp	217,911	0.03
14,521	Eaton	997,012	0.16
8,736	Ecolab	1,287,250	0.21
10,757	Edison International	610,675	0.10
7,051	Edwards Lifesciences	1,080,002	0.17
2,641	Equinix	931,111	0.15
7,443	Estee Lauder Companies	968,334	0.15
10,369	Eversource Energy	674,400	0.11
4,011	Expedia	451,839	0.07
6,036	Expeditors International of Washington	410,991	0.07
9,382	Fastenal	490,585	0.08
2,508	Federal Realty Investment Trust	296,044	0.05
22,095	Fifth Third Bancorp	519,895	0.08
5,599	First Republic Bank	486,553	0.08
18,176	Flex	138,319	0.02
4,488	Flowserve	170,634	0.03
5,003	Fortune Brands Home & Security	190,064	0.03
10,299	Franklin Resources	305,468	0.05
8,055	Gap	207,497	0.03
3,858	Garmin	244,289	0.04
19,514	General Mills	759,875	0.12
4,805	Genuine Parts	461,376	0.07
43,308	Gilead Sciences	2,708,915	0.43
7,266	H&R Block	184,338	0.03
12,435	Hanesbrands	155,811	0.02
5,727	Harley-Davidson	195,405	0.03
11,721	Hartford Financial Services	520,998	0.08

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.33% (2017: 99.61%) (continued)			
Equities: 99.33% (2017: 99.61%) (continued)			
United States: 61.18% (2017: 58.25%) (continued)			
4,101	Hasbro	333,206	0.05
9,364	HCA Healthcare	1,165,350	0.19
16,135	HCP	450,651	0.07
4,948	Henry Schein	388,517	0.06
8,861	Hess	358,871	0.06
49,379	Hewlett Packard Enterprise	652,297	0.10
9,385	Hilton Worldwide	673,843	0.11
9,417	Hologic	387,039	0.06
9,382	Hormel Foods	400,424	0.06
23,916	Host Hotels & Resorts	398,680	0.06
52,515	HP	1,074,457	0.17
4,635	Humana	1,327,835	0.21
36,176	Huntington Bancshares	431,218	0.07
2,847	IDEXX Laboratories	529,599	0.08
13,389	IHS Markit	642,270	0.10
10,031	Illinois Tool Works	1,270,827	0.20
8,176	Ingersoll-Rand	745,896	0.12
154,212	Intel	7,237,169	1.16
19,118	Intercontinental Exchange	1,440,159	0.23
30,517	International Business Machines	3,468,867	0.55
2,938	International Flavors & Fragrances	394,485	0.06
12,747	International Paper	514,469	0.08
13,191	Interpublic	272,130	0.04
8,192	Intuit	1,612,595	0.26
14,160	Invesco	237,038	0.04
5,548	IQVIA Holdings	644,511	0.10
9,332	Iron Mountain	302,450	0.05
2,663	Jack Henry & Associates	336,923	0.05
2,061	Jazz Pharmaceuticals	255,482	0.04
89,757	Johnson & Johnson	11,583,141	1.85
30,883	Johnson Controls International	915,681	0.15
1,572	Jones Lang LaSalle	199,015	0.03
3,524	Kansas City Southern	336,366	0.05
8,506	Kellogg	484,927	0.08
34,740	KeyCorp	513,457	0.08
6,442	Keysight Technologies	399,919	0.06
11,721	Kimberly-Clark	1,335,491	0.21
65,971	Kinder Morgan	1,014,634	0.16
5,336	Kohl's	353,990	0.06
20,320	Kraft Heinz	874,573	0.14
8,174	L Brands	209,827	0.03
2,546	L3 Technologies	442,138	0.07
3,335	Laboratory Corporation of America	421,411	0.07

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.33% (2017: 99.61%) (continued)			
Equities: 99.33% (2017: 99.61%) (continued)			
United States: 61.18% (2017: 58.25%) (continued)			
5,265	Lam Research	716,935	0.11
4,464	Leggett & Platt	159,990	0.03
9,927	Lennar	388,642	0.06
1,272	Lennox International	278,390	0.04
3,681	Liberty Broadband	265,142	0.04
5,041	Liberty Property Trust	211,117	0.03
7,082	Lincoln National	363,377	0.06
5,030	Live Nation Entertainment	247,728	0.04
10,705	LKQ	254,030	0.04
8,842	Loews	402,488	0.06
27,031	Lowe's Cos	2,496,583	0.40
3,273	Lululemon Athletica	398,030	0.06
11,142	LyondellBasell Industries	926,569	0.15
4,529	M&T Bank	648,236	0.10
3,618	Macerich	156,587	0.03
10,585	Macy's	315,221	0.05
2,265	Manpower	146,772	0.02
29,421	Marathon Oil	421,897	0.07
22,997	Marathon Petroleum	1,357,053	0.22
9,786	Marriott International	1,062,368	0.17
17,093	Marsh & McLennan	1,363,167	0.22
21,190	Marvell Technology	343,066	0.05
10,683	Masco	312,371	0.05
30,859	Mastercard	5,821,550	0.93
12,018	Mattel	120,060	0.02
3,987	McCormick	555,150	0.09
25,937	McDonald's	4,605,633	0.74
89,019	Merck	6,801,942	1.09
825	Mettler-Toledo International	466,604	0.07
5,179	Michael Kors	196,388	0.03
243,648	Microsoft	24,747,327	3.96
2,186	Mohawk Industries	255,675	0.04
49,137	Mondelez International	1,966,954	0.31
5,737	Moody's	803,409	0.13
12,624	Mosaic	368,747	0.06
5,360	Motorola Solutions	616,614	0.10
3,702	Nasdaq	301,972	0.05
13,188	National Oilwell Varco	338,932	0.05
14,534	Netflix	3,890,170	0.62
15,492	Newell Brands	287,996	0.05
17,513	Newmont Mining	606,825	0.10
12,297	Nielsen	286,889	0.05
42,758	NIKE	3,170,078	0.51
12,541	NiSource	317,914	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.33% (2017: 99.61%) (continued)		
	Equities: 99.33% (2017: 99.61%) (continued)		
	United States: 61.18% (2017: 58.25%) (continued)		
16,696	Noble Energy	313,217	0.05
4,047	Nordstrom	188,631	0.03
9,299	Norfolk Southern	1,390,572	0.22
7,085	Northern Trust	592,235	0.09
7,401	Norwegian Cruise Line	313,728	0.05
10,475	Nucor	542,710	0.09
19,289	NVIDIA	2,575,082	0.41
118	NVR	287,565	0.05
25,393	Occidental Petroleum	1,558,622	0.25
7,445	Omnicom	545,272	0.09
13,582	ONEOK	732,749	0.12
99,863	Oracle	4,508,814	0.72
3,809	Owens Corning	167,520	0.03
11,558	PACCAR	660,424	0.11
4,363	Parker Hannifin	650,698	0.10
12,011	People's United Financial	173,319	0.03
47,288	PepsiCo	5,224,378	0.84
14,623	Phillips 66	1,259,771	0.20
3,557	Pinnacle West Capital	303,056	0.05
5,638	Pioneer Natural Resources	741,510	0.12
15,490	PNC Financial Services	1,810,936	0.29
7,969	PPG Industries	814,671	0.13
9,263	Principal Financial	409,147	0.07
83,339	Procter & Gamble	7,660,521	1.22
19,471	Progressive	1,174,685	0.19
20,993	Prologis	1,232,709	0.20
14,116	Prudential Financial	1,151,160	0.18
16,718	Public Service Enterprise	870,172	0.14
2,663	PVH	247,526	0.04
7,753	QIAGEN	263,049	0.04
4,679	Quest Diagnostics	389,620	0.06
4,534	Raymond James Financial	337,375	0.05
36,704	Regions Financial	491,100	0.08
2,038	Reinsurance Group of America	285,789	0.05
4,656	ResMed	530,179	0.08
4,261	Robert Half International	243,729	0.04
4,088	Rockwell Automation	615,162	0.10
3,433	Roper Technologies	914,963	0.15
12,684	Ross Stores	1,055,309	0.17
5,541	Royal Caribbean Cruises	541,854	0.09
8,377	S&P Global	1,423,587	0.23
23,980	salesforce.com	3,284,541	0.53
3,771	SBA Communications	610,487	0.10
46,144	Schlumberger	1,664,876	0.27

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.33% (2017: 99.61%) (continued)			
Equities: 99.33% (2017: 99.61%) (continued)			
United States: 61.18% (2017: 58.25%) (continued)			
5,512	Sealed Air	192,038	0.03
9,226	Sempra Energy	998,161	0.16
5,906	Sensata Technologies Holdings	264,825	0.04
2,825	Sherwin-Williams	1,111,525	0.18
1,904	Signature Bank	195,750	0.03
53,936	Sirius XM	307,975	0.05
5,817	Skyworks Solutions	389,855	0.06
1,950	Snap-on	283,316	0.05
33,932	Southern	1,490,293	0.24
4,912	Southwest Airlines	228,310	0.04
28,876	Sprint	168,058	0.03
5,086	Stanley Black & Decker	608,998	0.10
45,062	Starbucks	2,901,993	0.46
12,721	State Street	802,313	0.13
15,509	SunTrust Banks	782,274	0.13
1,831	SVB Financial	347,744	0.06
20,114	Symantec	380,054	0.06
8,001	T Rowe Price	738,652	0.12
9,107	Tapestry	307,361	0.05
7,529	Targa Resources	271,195	0.04
9,193	TD Ameritrade	450,089	0.07
11,638	TE Connectivity	880,182	0.14
4,272	Tesla	1,421,721	0.23
32,531	Texas Instruments	3,074,180	0.49
3,576	Tiffany	287,904	0.05
41,349	TJX Cos	1,849,954	0.30
4,206	Tractor Supply	350,949	0.06
1,540	TransDigm	523,692	0.08
9,046	Travelers Cos	1,083,259	0.17
8,596	Trimble	282,893	0.05
3,665	TripAdvisor	197,690	0.03
9,170	UDR	363,315	0.06
1,882	Ultra Beauty	460,789	0.07
6,746	Under Armour Class A	119,202	0.02
7,012	Under Armour Class C	113,384	0.02
24,700	Union Pacific	3,414,280	0.55
23,117	United Parcel Service	2,254,601	0.36
2,876	United Rentals	294,876	0.05
51,837	US Bancorp	2,368,951	0.38
1,398	Vail Resorts	294,726	0.05
14,140	Valero Energy	1,060,076	0.17
3,156	Varian Medical Systems	357,606	0.06
138,166	Verizon Communications	7,767,694	1.24
8,533	Vertex Pharmaceuticals	1,414,003	0.23

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.33% (2017: 99.61%) (continued)			
Equities: 99.33% (2017: 99.61%) (continued)			
United States: 61.18% (2017: 58.25%) (continued)			
11,159	VF	796,083	0.13
59,472	Visa	7,846,736	1.25
2,551	Vmware	349,819	0.06
5,144	Voya Financial	206,480	0.03
1,823	WABCO	195,681	0.03
49,735	Walt Disney	5,453,442	0.87
14,186	Waste Management	1,262,411	0.20
2,553	Waters	481,623	0.08
10,752	WEC Energy	744,683	0.12
12,225	Welltower	848,536	0.14
14,228	Western Union	242,729	0.04
8,188	WestRock	309,179	0.05
24,865	Weyerhaeuser	543,549	0.09
2,222	Whirlpool	237,464	0.04
40,252	Williams	887,557	0.14
4,370	Willis Towers Watson	663,627	0.11
4,822	Workday	769,977	0.12
1,643	WW Grainger	463,917	0.07
17,066	Xcel Energy	840,842	0.13
7,879	Xerox	155,689	0.02
5,743	Xylem	383,173	0.06
7,257	Zayo Group	165,750	0.03
6,797	Zions Bancorporation	276,910	0.04
16,267	Zoetis	1,391,479	0.22
Total United States		382,659,460	61.18
Total Equities		621,372,732	99.34
Total Transferable Securities Admitted to an Official Stock Exchange Listing		621,372,732	99.34

Unrealised Gains on Futures Contracts: 0.00% (2017: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$		
Canada: 0.00% (2017: 0.00%)						
Citigroup	S&P/TSX 60 March 2019	CAD	1	125,538	688	-
Total Canada					688	-

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

Financial Assets at Fair Value through Profit or Loss					Fair Value US\$	% of Net Assets
Unrealised Losses on Futures Contracts: (0.02%) (2017: 0.00%)						
Counterparty	Description	Currency	No. of Contracts	Notional Value US\$		
Australia: 0.00% (2017: 0.00%)						
Citigroup	SFE SPI 200 March 2019	AUD	1	97,874	(465)	-
	Total Australia				<u>(465)</u>	<u>-</u>
Germany: 0.00% (2017: 0.00%)						
Citigroup	Euro Stoxx 50 Eux March 2019	EUR	11	373,970	(10,508)	-
	Total Germany				<u>(10,508)</u>	<u>-</u>
Japan: 0.00% (2017: 0.00%)						
Citigroup	TOPIX Index OSE March 2019	JPY	3	408,376	(30,474)	-
	Total Japan				<u>(30,474)</u>	<u>-</u>
Sweden: 0.00% (2017: 0.00%)						
Citigroup	OMX Index January 2019	SEK	5	79,420	(3,121)	-
	Total Sweden				<u>(3,121)</u>	<u>-</u>
Switzerland: 0.00% (2017: 0.00%)						
Citigroup	Swiss Market IX March 2019	CHF	2	168,594	(5,356)	-
	Total Switzerland				<u>(5,356)</u>	<u>-</u>
United Kingdom: 0.00% (2017: 0.00%)						
Citigroup	FTSE 100 Index March 2019	GBP	4	339,236	(4,240)	-
	Total United Kingdom				<u>(4,240)</u>	<u>-</u>
United States: (0.02%) (2017: 0.00%)						
Citigroup	E-Mini S&P 500 March 2019	USD	19	2,379,940	(113,169)	(0.03)
	Total United States				<u>(113,169)</u>	<u>(0.03)</u>
Total Unrealised Losses on Futures Contracts (0.02%) (2017: 0.00%)					<u>(167,333)</u>	<u>(0.03)</u>
Total Investments (2017: 99.80%)					621,206,087	99.31
Cash and Cash Equivalents & Margin Cash (2017: 0.33%)*					3,742,622	0.60
Other Net Assets (2017: 0.06%)					567,408	0.09
Net Assets Attributable to Holders of Redeemable Participating Units					<u>625,516,117</u>	<u>100.00</u>
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to an official stock exchange listing (2017: 89.69%)						99.21
Cash and Cash Equivalents & Margin Cash (2017: 0.30%)						0.60
Other assets (2017: 10.01%)						0.19
						<u>100.00</u>

*Included within Cash and Cash Equivalents & Margin Cash are investments of 188,510 EUR shares in the Northern Trust Global Funds PLC ("NTGF") Euro Liquidity Fund, 1,782,000 GBP shares in the NTGF Sterling Fund and 100,000 USD shares in the NTGF US Dollar Fund with fair values of \$212,306, \$1,782,000, and \$127,360, respectively.

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

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2018

Purchases	Holdings	Cost US\$
Microsoft	205,654	17,577,935
Johnson & Johnson	75,459	10,665,107
Alphabet Class C	8,796	9,333,152
Procter & Gamble	71,688	6,525,055
Intel	132,070	6,174,704
Verizon Communications	114,648	5,989,359
Cisco Systems	140,576	5,311,738
Novartis	62,565	5,287,471
Coca-Cola	113,902	5,247,252
Roche Part Cert	19,751	4,862,251
Walt Disney	43,438	4,756,305
PepsiCo	40,068	4,711,393
Merck	76,666	4,302,815
Oracle	87,198	4,202,552
Mastercard	26,549	4,016,975
3M	16,773	3,975,571
McDonald's	22,767	3,927,399
International Business Machines	24,886	3,818,284
TOTAL	66,831	3,664,385
Amgen	20,537	3,624,043
Sales	Holdings	Proceeds US\$
Level 3 Communications	548	29,415
Charter Communications	81	26,425
Foot Locker	473	20,265
Delphi Technologies	339	19,052
MEDNAX	335	16,681
Core Laboratories	159	16,020
Tate & Lyle	1,671	15,225
ABB	488	12,521
Signet Jewelers	222	11,609
Gemalto	293	11,152
Weatherford International	3,375	11,138
Dick's Sporting Goods	373	10,989
Patterson	297	10,856
Distribuidora Internacional De Alimentacion	2,241	10,567
East Japan Railway	100	9,709
Contact Energy	2,584	9,576
Rinnai	100	8,999
Miraca	200	8,713
Yakult Honsha	100	7,828
Fujitsu	1,000	7,461
Walt Disney	68	7,128
Kao	100	6,647
Henderson Land Development	1,000	6,523
Kubota	300	5,683
HCA Healthcare	65	5,525
Aeon Mall	300	5,506
Citizens Financial	132	5,373
Fifth Third Bancorp	176	5,370
Faurecia	70	5,366
Magna International	95	5,337

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



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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 VALUE ESG FUND, NORTHERN TRUST NORTH AMERICA VALUE ESG FUND, NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND, NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND, NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND AND NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND (THE "SUB-FUNDS")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Sub-Funds of Northern Trust UCITS Common Contractual Fund ('the CCF') for the year ended 31 December 2018, 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 related notes, including the summary of significant accounting policies set out on pages 285-289. 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*.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at 31 December 2018 and of their 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") (Ireland) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Sub-Funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements.



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 VALUE ESG FUND, NORTHERN TRUST NORTH AMERICA VALUE ESG FUND, NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND, NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND, NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND AND NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND (THE "SUB-FUNDS")
(continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Statement of Manager's Responsibilities, Depositary's Report to Unitholders, Investment reviews, Unaudited Portfolio and Statement of Investments, Unaudited Portfolio Changes – Material Acquisitions and Disposals, Management & Other Information and Unaudited Supplementary Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Respective responsibilities and restrictions on use

Responsibilities of the Manager for the financial statements

As explained more fully in the Manager's responsibilities statement set out on page 1, the Manager is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.



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 VALUE ESG FUND, NORTHERN TRUST NORTH AMERICA VALUE ESG FUND, NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND, NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND, NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND AND NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND (THE "SUB-FUNDS")
(continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

The purpose of our audit work and to whom we owe our responsibilities

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

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

Date: 24 April 2019

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

	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>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		17,648,172	25,060,715	98,224,310
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains/(losses) on investments		26,969,281	(2,212,422)	16,546,203
Net unrealised losses on investments		(100,075,899)	(108,682,183)	(521,265,626)
Net realised and unrealised losses on futures contracts		(521,614)	(817,648)	(5,783,544)
Net realised and unrealised (losses)/gains on forward currency contracts		(17,393)	39,969	268,875
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	1,222	-	201,540
Net realised gains on foreign currency		(124,583)	(46,641)	(1,032,187)
Net unrealised (losses)/gains on foreign currency		(41,200)	53,062	(115,774)
Net expense		(56,162,014)	(86,605,148)	(412,956,203)
Operating expenses				
Investment management fees	1, 5	(382,140)	(179,239)	(1,434,558)
Administration fees	1, 5	(144,824)	(150,970)	(439,382)
Depositary fees	1, 5	(90,515)	(94,356)	(643,492)
Audit fees		(8,870)	(7,519)	(8,870)
Transaction costs		(31,659)	(97,972)	(159,626)
Other expenses	6	(59,431)	(35,789)	(163,333)
Total operating expenses before finance costs		(717,439)	(565,845)	(2,849,261)
Net loss from operations before finance costs		(56,879,453)	(87,170,993)	(415,805,464)
Finance costs				
Bank interest expense	5	-	(16,661)	-
Distributions	2, 5	(13,547,179)	(22,664,823)	(82,352,621)
Withholding taxes		(2,184,883)	(1,404,308)	(10,961,948)
Decrease in net assets attributable to holders of redeemable participating units from operations		(72,611,515)	(111,256,785)	(509,120,033)

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

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2018

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Value ESG Fund * €	Northern Trust North America Value ESG Fund ** US\$
Income				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		45,280,681	27,942,905	6,226,788
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		44,926,878	6,828,735	25,321,510
Net unrealised losses on investments		(139,270,405)	(100,551,747)	(46,921,909)
Net realised and unrealised gains/(losses) on futures contracts		195,300	(705,521)	(254,347)
Net realised and unrealised (losses)/gains on forward currency contracts		(104,630,606)	22,344	11,608
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	-	-	1,419
Net realised (losses)/gains on foreign currency		(1,509,793)	84,417	(61,310)
Net unrealised gains/(losses) on foreign currency		332,079	21,999	(5,401)
Net expense		(154,675,866)	(66,356,868)	(15,681,642)
Operating expenses				
Investment management fees	1, 5	(1,228,246)	(203,617)	(213,507)
Administration fees	1, 5	(210,989)	(139,121)	(81,858)
Depositary fees	1, 5	(347,228)	(86,950)	(47,914)
Audit fees		(7,519)	(7,519)	(8,870)
Transaction costs		(135,214)	(221,912)	(79,508)
Index fees		-	(339,214)	(126,864)
Other expenses	6	(75,255)	(23,290)	(17,816)
Total operating expenses before finance costs		(2,004,451)	(1,021,623)	(576,337)
Expenses rebate	1	27,732	-	-
Net loss from operations before finance costs		(156,652,585)	(67,378,491)	(16,257,979)
Finance costs				
Bank interest expense	5	(2,543)	(17,426)	-
Distributions	2, 5	(39,976,975)	(24,604,996)	(5,601,217)
Withholding taxes		(2,786,687)	(1,835,002)	(160,545)
Decrease in net assets attributable to holders of redeemable participating units from operations		(199,418,790)	(93,835,915)	(22,019,741)

* Effective 13 November 2018, Northern Trust Europe Fundamental Index Fund changed to Northern Trust Europe Value ESG Fund.

** Effective 13 November 2018, Northern Trust U.S Fundamental Index Fund changed to Northern Trust North America Value ESG Fund.

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

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2018

	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>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		40,528,700	5,696,344	18,127,165
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		2,169,076	9,278,241	15,510,374
Net unrealised losses on investments		(91,242,706)	(22,687,303)	(77,070,983)
Net realised and unrealised losses on futures contracts		(454,909)	(334,871)	(1,153,792)
Net realised and unrealised (losses)/gains on forward currency contracts		(251,887)	(12,633,992)	545,648
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	36	-	22,514
Net realised losses on foreign currency		(13,349)	(1,074,156)	(561,213)
Net unrealised losses on foreign currency		(81,087)	(3,571)	(15,269)
Net loss		(49,346,126)	(21,759,308)	(44,595,556)
Operating expenses				
Investment management fees	1, 5	(737,521)	(117,041)	(93,511)
Administration fees	1, 5	(98,172)	(46,816)	(194,758)
Depositary fees	1, 5	(243,373)	(29,260)	(227,712)
Audit fees		(8,870)	(7,519)	(8,870)
Transaction costs		(116,873)	(7,148)	(45,684)
Other expenses	6	(51,022)	(19,182)	(30,528)
Total operating expenses before finance costs		(1,255,831)	(226,966)	(601,063)
Net loss from operations before finance costs		(50,601,957)	(21,986,274)	(45,196,619)
Finance costs				
Bank interest expense	5	-	(3,521)	-
Distributions	2, 5	(35,916,221)	-	(14,693,616)
Withholding taxes		(1,368,355)	(261,318)	(2,300,880)
Decrease in net assets attributable to holders of redeemable participating units from operations		(87,886,533)	(22,251,113)	(62,191,115)

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

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2018

	Notes	Northern Trust World ESG Leaders Equity Index Fund US\$
Income		
<i>Revenue from financial instruments at fair value through profit or loss:</i>		
Dividend income		14,472,885
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>		
Net realised loss on investments		(284,081)
Net unrealised loss on investments		(71,508,499)
Net realised and unrealised losses on futures contracts		(572,716)
Net realised and unrealised losses on forward currency contracts		(294,080)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>		
Bank interest income	5	50,374
Net realised gains on foreign currency		384,775
Net unrealised losses on foreign currency		(259,189)
Net loss		(58,010,531)
Operating expenses		
Investment management fees	1, 5	(425,847)
Administration fees	1, 5	(170,339)
Depositary fees	1, 5	(140,755)
Audit fees		(8,870)
Transaction costs		(28,432)
Other expenses	6	(57,482)
Total operating expenses before finance costs		(831,725)
Net loss from operations before finance costs		(58,842,256)
Finance costs		
Bank interest expense	5	(20,491)
Distributions	2	(11,844,124)
Withholding taxes		(1,253,771)
Decrease in net assets attributable to holders of redeemable participating units from operations		(71,960,642)

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

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2017

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
Income				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		25,365,122	11,531,574	59,639,049
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		96,944,701	602,351	10,640,458
Net unrealised gains on investments		84,794,283	17,558,303	458,365,324
Net realised and unrealised gains on futures contracts		1,744,459	264,056	4,349,505
Net realised and unrealised losses on forward currency contracts		(605,208)	(358,138)	(39,871)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	-	-	69,290
Net realised gains on foreign currency		1,076,023	190,925	631,056
Net unrealised gains/(losses) on foreign currency		68,838	(23,020)	138,274
Net income		209,388,218	29,766,051	533,793,085
Operating expenses				
Investment management fees	1, 5	(718,584)	(200,768)	(1,896,757)
Administration fees	1, 5	(202,056)	(78,290)	(279,299)
Depositary fees	1, 5	(126,285)	(48,931)	(445,111)
Audit fees		(8,765)	(7,299)	(8,765)
Transaction costs		(103,394)	(119,882)	(116,789)
Other expenses	6	(77,733)	(33,070)	(166,900)
Total operating expenses before finance costs		(1,236,817)	(488,240)	(2,913,621)
Net profit from operations before finance costs		208,151,401	29,277,811	530,879,464
Finance costs				
Bank interest expense	5	(28,485)	(15,148)	-
Distributions	2, 5	(16,073,130)	(10,126,220)	(49,542,878)
Withholding taxes		(3,180,710)	(769,172)	(6,076,660)
Increase in net assets attributable to holders of redeemable participating units from operations		188,869,076	18,367,271	475,259,926

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

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2017

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Fundamental Index Fund €	Northern Trust U.S. Fundamental Index Fund US\$
Income				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		32,159,303	29,327,847	8,772,826
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		20,529,899	24,965,494	33,883,810
Net unrealised gains on investments		48,479,146	29,835,899	13,514,848
Net realised and unrealised gains on futures contracts		2,318,528	903,562	398,751
Net realised and unrealised gains on forward currency contracts		115,771,394	249,584	168,435
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	2,505	-	3,149
Net realised gains/(losses) on foreign currency		888,263	(511,909)	(230,229)
Net unrealised (losses)/gains on foreign currency		(351,622)	(43,636)	412
Net income		219,797,416	84,726,841	56,512,002
Operating expenses				
Investment management fees	1, 5	(928,413)	(683,189)	(298,843)
Administration fees	1, 5	(161,039)	(166,086)	(104,628)
Depository fees	1, 5	(286,587)	(103,804)	(61,653)
Audit fees		(7,299)	(7,299)	(8,765)
Transaction costs		(178,921)	(141,548)	(25,325)
Index fees		-	(456,738)	(205,454)
Other expenses	6	(70,196)	(23,396)	(15,275)
Total operating expenses before finance costs		(1,632,455)	(1,582,060)	(719,943)
Expenses rebate	1	70,973	-	-
Net profit from operations before finance costs		218,235,934	83,144,781	55,792,059
Finance costs				
Bank interest expense	5	-	(18,715)	-
Distributions	2, 5	(26,913,398)	(25,021,312)	(6,890,065)
Withholding taxes		(2,023,823)	(2,152,951)	(143,603)
Increase in net assets attributable to holders of redeemable participating units from operations		189,298,713	55,951,803	48,758,391

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

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2017

	Notes	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US\$
Income				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		22,757,465	5,037,985	9,763,753
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised (losses)/gains on investments		(859,044)	3,430,872	958,744
Net unrealised gains on investments		41,892,348	7,845,400	89,277,742
Net realised and unrealised gains on futures contracts		864,984	524,861	1,259,538
Net realised and unrealised (losses)/gains on forward currency contracts		(86,193)	17,123,457	(146,406)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	-	1,852	6,904
Net realised (losses)/gains on foreign currency		(45,206)	(375,106)	309,380
Net unrealised gains on foreign currency		102,889	9,344	7,124
Net income		64,627,243	33,598,665	101,436,779
Operating expenses				
Investment management fees	1, 5	(461,171)	(104,220)	(193,833)
Administration fees	1, 5	(57,442)	(41,688)	(115,570)
Depository fees	1, 5	(187,807)	(26,055)	(127,765)
Audit fees		(8,765)	(7,299)	(8,765)
Transaction costs		(76,588)	(5,797)	(77,254)
Other expenses	6	(48,406)	(19,852)	(35,622)
Total operating expenses before finance costs		(840,179)	(204,911)	(558,809)
Net profit from operations before finance costs		63,787,064	33,393,754	100,877,970
Finance costs				
Bank interest expense	5	(15,750)	-	-
Distributions	2, 5	(19,812,168)	-	(7,397,836)
Withholding taxes		(922,041)	(224,738)	(1,181,144)
Increase in net assets attributable to holders of redeemable participating units from operations		43,037,105	33,169,016	92,298,990

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

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2017

	Notes	*Northern Trust World ESG Leaders Equity Index Fund US\$
Income		
<i>Revenue from financial instruments at fair value through profit or loss:</i>		
Dividend income		532,054
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>		
Net realised gains on investments		43,428
Net unrealised gains on investments		3,341,567
Net realised and unrealised gains on futures contracts		22,902
Net realised and unrealised losses on forward currency contracts		(132,692)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>		
Net realised losses on foreign currency		(116,284)
Net unrealised gains on foreign currency		250,153
Net income		<u>3,941,128</u>
Operating expenses		
Investment management fees	1, 5	(16,788)
Administration fees	1, 5	(6,715)
Depository fees	1, 5	(4,477)
Audit fees		(8,765)
Transaction costs		(31,065)
Other expenses	6	(4,773)
Total operating expenses before finance costs		<u>(72,583)</u>
Net profit from operations before finance costs		3,868,545
Finance costs		
Bank interest expense	5	(477)
Withholding taxes		<u>(32,864)</u>
Increase in net assets attributable to holders of redeemable participating units from operations		<u><u>3,835,204</u></u>

*For the period from 31 October 2017 to 31 December 2017

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

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	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>				
Transferable securities				
- Equities	7, 8	635,097,713	833,378,953	4,302,022,861
Unrealised gains on futures contracts	7, 8	2,500	-	4,856
<i>Loans and receivables:</i>				
Cash and cash equivalents	3, 5	4,773,431	2,072,229	25,005,732
Margin cash	3	910,575	1,434,809	4,867,386
Dividends receivable		728,643	906,550	4,696,528
Subscriptions receivable		-	12,009,565	-
Securities sold receivable		-	962,164	998,098
Withholding tax reclaims		591,829	2,231,071	2,294,863
Other assets		3,394	18,159	2,258
Total assets		642,108,085	853,013,500	4,339,892,582
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	7, 8	217,067	173,817	1,196,068
<i>Financial liabilities measured at amortised cost:</i>				
Securities purchased payable		121,557	105,873	894,082
Investment management fees payable	1, 5	86,809	46,859	395,116
Administration fees payable	1, 5	11,070	13,424	39,982
Depository fees payable	1, 5	6,598	8,234	54,230
Audit fees payable		10,218	8,946	10,218
Dividends payable		-	-	-
Other expenses payable and liabilities		28,219	13,770	36,253
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		481,538	370,923	2,625,949
Net assets attributable to holders of redeemable participating units		641,626,547	852,642,577	4,337,266,633
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		641,626,547	852,642,577	4,337,266,633

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2018

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Value ESG Fund * €	Northern Trust North America Value ESG Fund ** US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	7, 8	1,716,197,060	549,300,242	192,527,435
Unrealised gains on futures contracts	7, 8	5,199	-	-
Unrealised gains on forward currency contracts	7, 8	13,199,574	-	-
<i>Loans and receivables:</i>				
Cash and cash equivalents	3, 5	14,616,446	2,273,837	17,350,957
Margin cash	3	2,037,535	501,464	406,694
Dividends receivable		1,907,678	964,118	326,506
Subscriptions receivable		-	10,922,309	-
Securities sold receivable		441,954	-	-
Withholding tax reclaims		1,663,261	2,144,819	1,690
Other assets		28,974	19,178	10,225
Total assets		1,750,097,681	566,125,967	210,623,507
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	7, 8	441,268	130,447	104,830
Unrealised losses on forward currency contracts	7, 8	4,941,195	-	-
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		-	1,474,938	-
Securities purchased payable		356,659	8,309,282	14,465,707
Investment management fees payable	1, 5	316,685	63,494	52,483
Administration fees payable	1, 5	16,660	9,637	6,027
Depositary fees payable	1, 5	27,470	5,241	4,207
Audit fees payable		8,946	8,946	10,218
Index fees payable		-	574,973	305,224
Dividends payable		1,420,380	-	-
Other expenses payable and liabilities		172,836	6,675	6,578
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		7,702,099	10,583,633	14,955,274
Net assets attributable to holders of redeemable participating units		1,742,395,582	555,542,334	195,668,233
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		1,742,395,582	555,542,334	195,668,233

* Effective 13 November 2018, Northern Trust Europe Fundamental Index Fund was renamed to Northern Trust Europe Value ESG Fund.

** Effective 13 November 2018, Northern Trust U.S Fundamental Index Fund was renamed to Northern Trust North America Value ESG Fund.

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2018

		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			
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	7, 8	1,028,436,801	209,654,451	917,305,824
Unrealised gains on futures contracts	7, 8	-	163	-
Unrealised gains on forward currency contracts	7, 8	-	1,581,396	-
<i>Loans and receivables:</i>	7, 8			
Cash and cash equivalents	3, 5	1,370,194	1,941,343	17,242,680
Margin cash	3	713,989	1,062,289	1,170,104
Dividends receivable		4,829,216	252,320	902,921
Subscriptions receivable		-	10,425,464	-
Withholding tax reclaims		371,858	273,554	19,790
Other assets		12,482	15,756	7,541
Total assets		1,035,734,540	225,206,736	936,648,860
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	7, 8	115,658	127,842	361,100
Unrealised losses on forward currency contracts	7, 8	-	570,928	-
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		-	194,041	-
Securities purchased payable		-	10,424,829	8,781,107
Investment management fees payable	1, 5	204,709	30,418	22,510
Administration fees payable	1, 5	9,004	3,492	16,265
Depositary fees payable	1, 5	20,612	2,319	18,032
Audit fees payable		10,218	8,947	10,218
Dividends payable		-	-	-
Other expenses payable and liabilities		15,584	40,351	9,686
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		375,785	11,403,167	9,218,918
Net assets attributable to holders of redeemable participating units		1,035,358,755	213,803,569	927,429,942
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		1,035,358,755	-	927,429,942
Classified as equity		-	213,803,569	-

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

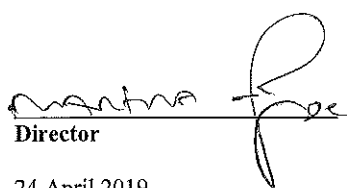
STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2018

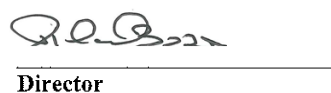
	Notes	Northern Trust World ESG Leaders Equity Index Fund US\$
Assets		
<i>Financial assets at fair value through profit or loss:</i>		
Transferable securities		
- Equities	7, 8	621,372,732
Unrealised gains on futures contracts	7, 8	688
<i>Loans and receivables:</i>		
Cash and cash equivalents	3, 5	3,202,745
Margin cash	3	539,877
Dividends receivable		858,930
Subscriptions receivable		-
Withholding tax reclaims		366,340
Other assets		2,528
Total assets		<u>626,343,840</u>
Liabilities		
<i>Financial liabilities at fair value through profit or loss:</i>		
Unrealised losses on futures contracts	7, 8	167,333
<i>Financial liabilities measured at amortised cost:</i>		
Securities purchased payable		445,594
Investment management fees payable	1, 5	128,368
Administration fees payable	1, 5	16,284
Depositary fees payable	1, 5	30,564
Audit fees payable		10,218
Dividends payable		-
Other expenses payable and liabilities		29,362
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>827,723</u>
Net assets attributable to holders of redeemable participating units		<u>625,516,117</u>
Net assets attributable to holders of redeemable participating units		
Classified as liabilities		625,516,117

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

On behalf of the Manager


Director

24 April 2019


Director

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom 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>				
Transferable securities				
- Equities	7, 8	756,072,302	538,299,792	3,170,759,083
Unrealised gains on futures contracts	7, 8	126,654	40,002	39,835
<i>Loans and receivables:</i>				
Cash and cash equivalents	3, 5	7,552,251	4,715,225	31,217,067
Margin cash	3	797,901	727,975	2,791,140
Dividends receivable		736,090	462,549	2,853,964
Subscriptions receivable		-	20,293	908,923
Securities sold receivable		308,758	-	1,412,262
Withholding tax reclaims		478,189	713,188	1,438,472
Other assets		7,914	672	20,132
Total assets		766,080,059	544,979,696	3,211,440,878
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	7, 8	29,926	60,285	200,762
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		-	835,407	531,163
Investment management fees payable	1, 5	143,249	56,645	488,568
Administration fees payable	1, 5	24,662	16,453	54,937
Depository fees payable	1, 5	15,092	10,075	80,116
Audit fees payable		8,765	7,299	8,765
Dividends payable		-	-	-
Other expenses payable and liabilities		14,068	8,945	34,280
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		235,762	995,109	1,398,591
Net assets attributable to holders of redeemable participating units		765,844,297	543,984,587	3,210,042,287
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		765,844,297	543,984,587	3,210,042,287

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2017

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Fundamental Index Fund €	Northern Trust U.S. Fundamental Index Fund US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	7, 8	1,740,664,025	840,702,606	274,125,419
Unrealised gains on futures contracts	7, 8	27,922	53,140	33,719
Unrealised gains on forward currency contracts	7, 8	8,407,976	-	-
<i>Loans and receivables:</i>				
Cash and cash equivalents	3, 5	32,617,506	1,236,619	1,987,131
Margin cash	3	1,893,637	665,570	86,530
Dividends receivable		1,644,963	1,120,548	364,752
Subscriptions receivable		-	1,479,775	-
Securities sold receivable		752,259	-	95,988
Withholding tax reclaims		992,111	1,373,862	4,471
Other assets		58,724	3,066	2,896
Total assets		1,787,059,123	846,635,186	276,700,906
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	7, 8	93,344	60,098	-
Unrealised losses on forward currency contracts	7, 8	3,402,086	-	-
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		13,005,200	113,189	-
Investment management fees payable	1, 5	308,830	144,699	75,525
Administration fees payable	1, 5	31,889	30,409	16,387
Depository fees payable	1, 5	53,602	18,172	10,096
Audit fees payable		7,299	7,299	8,765
Index fees payable		-	235,759	178,360
Other expenses payable and liabilities		105,526	4,911	3,360
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		17,007,776	614,536	292,493
Net assets attributable to holders of redeemable participating units		1,770,051,347	846,020,650	276,408,413
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		1,770,051,347	846,020,650	276,408,413

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2017

	Notes	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	7, 8	747,219,376	223,578,429	740,715,176
Unrealised gains on futures contracts	7, 8	17,219	44,144	49,092
Unrealised gains on forward currency contracts	7, 8	-	1,031,502	-
<i>Loans and receivables:</i>				
Cash and cash equivalents	3, 5	1,269,464	1,399,310	6,772,803
Margin cash	3	619,918	1,186,548	495,643
Dividends receivable		3,002,156	228,157	634,585
Subscriptions receivable		14,912,208	6,463,788	149,105
Securities sold receivable		-	88,370	512,293
Withholding tax reclaims		275,558	335,312	9,561
Other assets		21,441	31,494	6,871
Total assets		767,337,340	234,387,054	749,345,129
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	7, 8	11,171	9,464	-
Unrealised losses on forward currency contracts	7, 8	-	416,509	-
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		-	107,487	70,451
Securities purchased payable		15,061,508	6,339,352	-
Investment management fees payable	1, 5	137,384	27,278	61,216
Administration fees payable	1, 5	11,549	7,042	27,513
Depository fees payable	1, 5	32,999	4,486	29,463
Audit fees payable		8,765	7,299	8,765
Other expenses payable and liabilities		89,170	43,021	19,902
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		15,352,546	6,961,938	217,310
Net assets attributable to holders of redeemable participating units		751,984,794	227,425,116	749,127,819
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		751,984,794	-	749,127,819
Classified as equity		-	227,425,116	-

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2017

	Notes	Northern Trust World ESG Leaders Equity Index Fund US\$
Assets		
<i>Financial assets at fair value through profit or loss:</i>		
Transferable securities		
- Equities	7, 8	559,346,487
Unrealised gains on futures contracts	7, 8	4,857
<i>Loans and receivables:</i>		
Cash and cash equivalents	3, 5	1,696,339
Margin cash	3	170,928
Dividends receivable		334,050
Subscriptions receivable		62,044,506
Withholding tax reclaims		6,712
Other assets		6,356
Total assets		623,610,235
Liabilities		
<i>Financial liabilities at fair value through profit or loss:</i>		
Unrealised losses on futures contracts	7, 8	5,813
<i>Financial liabilities measured at amortised cost:</i>		
Securities purchased payable		61,771,761
Investment management fees payable	1, 5	16,788
Administration fees payable	1, 5	6,715
Depository fees payable	1, 5	4,477
Audit fees payable		8,765
Other expenses payable and liabilities		253,683
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		62,068,002
Net assets attributable to holders of redeemable participating units		561,542,233
Net assets attributable to holders of redeemable participating units		
Classified as equity		561,542,233

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year ended 31 December 2018

	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		765,844,297	543,984,587	3,210,042,287
Issue of redeemable participating units		224,545,148	734,712,261	2,750,157,896
Dilution levy		99,195	914,429	993,755
Redemption of redeemable participating units		(276,250,578)	(315,711,915)	(1,114,807,272)
Decrease in net assets attributable to holders of redeemable participating units from operations		(72,611,515)	(111,256,785)	(509,120,033)
Net assets attributable to holders of redeemable participating units at end of the year		641,626,547	852,642,577	4,337,266,633

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Value ESG Fund *	Northern Trust North America Value ESG Fund ** US\$
Net assets attributable to holders of redeemable participating units at beginning of the year		1,770,051,347	846,020,650	276,408,413
Issue of redeemable participating units		1,379,723,723	156,620,661	30,392,906
Dilution levy		383,368	403,429	34,842
Redemption of redeemable participating units		(1,208,344,066)	(353,663,149)	(89,148,187)
Decrease in net assets attributable to holders of redeemable participating units from operations		(199,418,790)	(93,839,257)	(22,019,741)
Net assets attributable to holders of redeemable participating units at end of the year		1,742,395,582	555,542,334	195,668,233

* Effective 13 November 2018, Northern Trust Europe Fundamental Index Fund was renamed to Northern Trust Europe Value ESG Fund.

** Effective 13 November 2018, Northern Trust U.S Fundamental Index Fund was renamed to Northern Trust North America Value ESG Fund.

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year ended 31 December 2018

		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		751,984,794	227,425,116	749,127,819
Issue of redeemable participating units		661,052,299	66,162,985	455,500,605
Dilution levy		307,053	11,762	78,009
Redemption of redeemable participating units		(290,098,858)	(52,388,458)	(215,085,376)
Distributions	2	-	(5,156,723)	-
Decrease in net assets attributable to holders of redeemable participating units from operations		(87,886,533)	(22,251,113)	(62,191,115)
Net assets attributable to holders of redeemable participating units at end of the year		1,035,358,755	213,803,569	927,429,942

		Northern Trust World ESG Leaders Equity Index Fund US\$
	Notes	
Net assets attributable to holders of redeemable participating units at beginning of the period		561,542,233
Issue of redeemable participating units		258,985,661
Dilution levy		96,269
Redemption of redeemable participating units		(123,147,404)
Decrease in net assets attributable to holders of redeemable participating units from operations		(71,960,642)
Net assets attributable to holders of redeemable participating units at end of the period		625,516,117

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year ended 31 December 2017

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
Net assets attributable to holders of redeemable participating units at beginning of the year		897,473,629	197,555,150	2,005,749,714
Issue of redeemable participating units		317,438,085	368,575,117	1,014,185,520
Dilution levy		283,039	750,481	688,355
Redemption of redeemable participating units		(638,219,532)	(41,263,432)	(285,841,228)
Increase in net assets attributable to holders of redeemable participating units from operations		188,869,076	18,367,271	475,259,926
Net assets attributable to holders of redeemable participating units at end of the year		765,844,297	543,984,587	3,210,042,287

	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		854,861,505	687,597,853	324,372,049
Issue of redeemable participating units		988,761,401	332,618,658	105,168,313
Dilution levy		645,986	769,558	30,236
Redemption of redeemable participating units		(263,516,258)	(230,917,222)	(201,920,576)
Increase in net assets attributable to holders of redeemable participating units from operations		189,298,713	55,951,803	48,758,391
Net assets attributable to holders of redeemable participating units at end of the year		1,770,051,347	846,020,650	276,408,413

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year ended 31 December 2017

		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		450,992,774	197,250,394	69,271,399
Issue of redeemable participating units		269,275,540	18,045,694	637,230,345
Dilution levy		184,832	12,895	86,207
Redemption of redeemable participating units		(11,505,457)	(16,444,778)	(49,759,122)
Distributions	2	-	(4,608,105)	-
Increase in net assets attributable to holders of redeemable participating units from operations		43,037,105	33,169,016	92,298,990
Net assets attributable to holders of redeemable participating units at end of the year		751,984,794	227,425,116	749,127,819

		*Northern Trust World ESG Leaders Equity Index Fund US\$
	Notes	
Net assets attributable to holders of redeemable participating units at beginning of the period		-
Issue of redeemable participating units		557,684,909
Dilution levy		167,978
Distributions	2	(145,858)
Increase in net assets attributable to holders of redeemable participating units from operations		3,835,204
Net assets attributable to holders of redeemable participating units at end of the period		561,542,233

*For the period from 31 October 2017 to 31 December 2017

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31 December 2018

Background

Northern Trust UCITS Common Contractual Fund (the “CCF”) is an open-ended umbrella common contractual fund constituted by the Deed of Constitution and is authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

At 31 December 2018, the CCF comprised of ten sub-funds: (the “Sub-Funds”).

The following table details the Sub-Funds currently available for subscription:

Sub-Fund Name	Launch Date	Investment Objective
Northern Trust World Equity Index Fund	10 November 2010	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.
Northern Trust Europe Custom ESG Equity Index Fund	20 April 2012	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.
Northern Trust World Custom ESG Equity Index Fund	09 December 2013	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.
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	01 April 2014	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.
Northern Trust Europe Value ESG Fund (formerly Northern Trust Europe Fundamental Index Fund)	30 January 2015	The investment objective of Northern Trust Europe Value ESG Fund is to deliver long-term capital growth by investing in securities which exhibit value, quality and momentum factors excluding securities that do not meet certain environmental, social and governance (ESG) criteria.
Northern Trust North America Value ESG Fund (formerly Northern Trust U.S. Fundamental Index Fund)	30 January 2015	The investment objective of Northern Trust North America Value ESG is to deliver long-term capital growth by investing in securities which exhibit value, quality and momentum factors excluding securities that do not meet certain environmental, social and governance (ESG) criteria.
Northern Trust Developed Real Estate Index Fund	30 January 2015	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.
Northern Trust World EUR Hedged Equity Index Fund	20 September 2015	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.
Northern Trust North America Custom ESG Equity Index Fund	21 December 2015	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.
Northern Trust World ESG Leaders Equity Index Fund	31 October 2017	The investment objective of Northern Trust World ESG Leaders Equity Index Fund is to closely match the risk and return characteristics of the MSCI World ESG Leaders Index with net dividends reinvested.

Subject to the requirements of the Central Bank of Ireland, each of the Sub-Funds may invest in the other Sub-Funds of the CCF. The Sub-Funds did not engage in any such cross-investment during the year ended 31 December 2018 or the year ended 31 December 2017.

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 31 December 2018

Basis of Accounting

(i) Statement of Compliance

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

The prior year comparative balances have been reclassified in order to be consistent with the current year presentation of the financial statements.

(ii) Going Concern

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

(iii) Basis of Measurement

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

As permitted by FRS 102, the Sub-Funds have chosen to apply the recognition and measurement requirements of IAS 39 *Financial Instruments* to the financial instruments that fall within the scope of Sections 11 and 12 of the standard. As required by FRS 102, the presentation and disclosure requirements of Sections 11 and 12 of the standard have also been applied.

The financial statements and comparative information of all Sub-Funds, except Northern Trust World ESG Leaders Equity Index Fund, are for the year ended 31 December 2018 and 31 December 2017 respectively. The comparative information of Northern Trust World ESG Leaders Equity Index Fund is for the period from 31 October 2017, the date of the Sub-Fund's launch, to 31 December 2017.

The year end valuations were completed as at 31 December 2018, which was the last business day of the year.

(iv) Statement of Cash Flows

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

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

Dividend Income and Bank Interest

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

Bank interest is accounted for on an effective interest rate basis.

Fees and Expenses

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

Financial Instruments

(i) Classification

In accordance with IAS 39, the Sub-Funds classify investments in equity and financial derivative instruments into the financial assets and financial liabilities at fair value through profit or loss category.

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

- *Financial instruments held for trading:* These comprise investments in equities, investment funds, futures contracts and forward currency contracts. These instruments are acquired principally for the purpose of generating a profit from short-term fluctuations in price.
- *Financial instruments designated at fair value through profit or loss upon initial recognition:* These include financial assets that are not held for trading purposes and which may be sold. The Sub-Funds did not have any financial instrument designated at fair value through profit and loss at 31 December 2018 or 31 December 2017.

Financial assets that are classified as loans and receivables include Cash and cash equivalents, margin cash, dividends receivable, subscriptions receivable, securities sold receivable, withholding tax reclaim and other assets.

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 31 December 2018

Financial Instruments (continued)

(ii) Measurement

Financial instruments at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the Statement of Comprehensive Income. Financial assets or financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that were directly attributable to their acquisition or issue.

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

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

Financial liabilities not at fair value through profit or loss, other than those arising on redeemable participating units, are measured at amortised cost using the effective interest rate. Financial liabilities arising from the redeemable units issued by the Sub-Funds are carried at the redemption amount representing the investors' right to a residual interest in the Sub-Funds' assets.

(iii) Fair Value Measurement Principles

The fair value of financial instruments traded in active markets is based on quoted market prices at the measurement date. Financial instruments traded in active markets are measured at their last traded prices.

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

The fair value of the derivatives that are not exchange traded is estimated at the amount that the Sub-Funds would receive or pay to terminate the contract at the measurement date taking into account the current market conditions and the credit worthiness of the counterparties.

(iv) Impairment

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

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

(v) Recognition and Derecognition

The Sub-Funds recognise financial assets and financial liabilities on the trade date, the date the Sub-Funds become party to the contractual provisions of the instrument, or on the date on which they are originated.

A financial asset is derecognised when the Sub-Funds lose control over the contractual rights to the cash flows that comprise that asset. This occurs when the rights are realised, expire or are surrendered and control is not retained. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(vi) Offsetting Financial Instruments

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

Transaction Costs

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 31 December 2018

Forward Currency Contracts

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

Futures Contracts

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

Use of Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Use of Judgements

Information about significant areas of critical judgement in applying accounting policies is included in *Financial Instruments: Fair Value Measurement Principles* above.

Taxation

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

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

- (a) being an asset of a pension fund or being beneficially owned by a person other than an individual, or
- (b) being held by an intermediary, a 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 and cash equivalents

Cash and cash equivalents comprises current deposits with banks and investments in money market funds.

Margin Cash

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

Distributions Policy

As a result of the classification of its redeemable participating units as equity, Northern Trust World EUR Hedged Equity Index Fund distributions are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units. As a result of the classification of their redeemable participating units as liabilities, all other Sub-Funds' distributions are recognised in the Statement of Comprehensive Income as finance costs.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

1. Fees and Expenses

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

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

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

The actual fees earned by the Investment Manager, the Administrator, the Depositary and the Manager for the year 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 €27,732 (2017: €70,973) was reimbursed to Northern Trust World Custom ESG EUR Hedged Equity Index Fund by the Investment Manager during the year.

Audit fees of US\$88,700 (excluding VAT), were incurred in relation to the statutory audit of the financial statements of the Sub-Funds for the year ended 31 December 2018 (2017: US\$87,650 (excluding VAT)).

2. Distributions

The following distributions were declared and paid by the Sub-Funds during the year ended 31 December 2018.

	31 December 2018	31 December 2017
Northern Trust World Equity Index Fund	US\$13,547,179	US\$16,073,130
Northern Trust Europe Custom ESG Equity Index Fund	€22,664,823	€10,126,220
Northern Trust World Custom ESG Equity Index Fund	US\$82,352,621	US\$49,542,878
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€39,976,975	€26,913,398
Northern Trust Europe Value ESG Fund	€24,604,996	€25,021,312
Northern Trust North America Value ESG Fund	US\$5,601,217	US\$6,890,065
Northern Trust Developed Real Estate Index Fund	US\$35,916,221	US\$19,812,168
Northern Trust World EUR Hedged Equity Index Fund	€5,156,723	€4,608,105
Northern Trust North America Custom ESG Equity Index Fund	US\$14,693,616	US\$7,397,836
Northern Trust World ESG Leaders Equity Index Fund	US\$11,844,124	US\$145,858

3. Cash and cash equivalents and Margin Cash

All Cash and cash equivalents is held with The Northern Trust Company.

All margin cash is held with Citigroup Global Markets Ltd.

4. Soft Commission Arrangements and Directed Brokerage Services

There were no soft commission arrangements, directed brokerage services or similar arrangements affecting the Sub-Funds during the year ended 31 December 2018 or the year ended 31 December 2017.

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.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

5. Transactions with Related Parties (continued)

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 2018	During the year ended 31 Dec 2017	As at 31 Dec 2018	As at 31 Dec 2017
Northern Trust World Equity Index Fund	US\$382,140	US\$718,584	US\$86,809	US\$143,249
Northern Trust Europe Custom ESG Equity Index Fund	€179,239	€200,768	€46,859	€56,645
Northern Trust World Custom ESG Equity Index Fund	US\$1,434,558	US\$1,896,757	US\$395,116	US\$488,568
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€1,228,246	€928,413	€316,685	€308,830
Northern Trust Europe Value ESG Fund	€203,617	€683,189	€63,494	€144,699
Northern Trust North America Value ESG Fund	US\$213,507	US\$298,843	US\$52,483	US\$75,525
Northern Trust Developed Real Estate Index Fund	US\$737,521	US\$461,171	US\$204,709	US\$137,384
Northern Trust World EUR Hedged Equity Index Fund	€117,041	€104,220	€30,418	€27,278
Northern Trust North America Custom ESG Equity Index Fund	US\$93,511	US\$193,833	US\$22,510	US\$61,216
Northern Trust World ESG Leaders Equity Index Fund	US\$425,847	US\$16,788	US\$128,368	US\$16,788

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

	During the year ended 31 Dec 2018	During the year ended 31 Dec 2017	As at 31 Dec 2018	As at 31 Dec 2017
Northern Trust World Equity Index Fund	US\$144,824	US\$202,056	US\$11,070	US\$24,662
Northern Trust Europe Custom ESG Equity Index Fund	€150,970	€78,290	€13,424	€16,453
Northern Trust World Custom ESG Equity Index Fund	US\$439,382	US\$279,299	US\$39,982	US\$54,937
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€210,989	€161,039	€16,660	€31,889
Northern Trust Europe Value ESG Fund	€139,121	€166,086	€9,637	€30,409
Northern Trust North America Value ESG Fund	US\$81,858	US\$104,628	US\$6,027	US\$16,387
Northern Trust Developed Real Estate Index Fund	US\$98,172	US\$57,442	US\$9,004	US\$11,549
Northern Trust World EUR Hedged Equity Index Fund	€46,816	€41,688	€3,492	€7,042
Northern Trust North America Custom ESG Equity Index Fund	US\$194,758	US\$115,570	US\$16,265	US\$27,513
Northern Trust World ESG Leaders Equity Index Fund	US\$170,339	US\$6,715	US\$16,284	US\$6,715

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

	During the year ended 31 Dec 2018	During the year ended 31 Dec 2017	As at 31 Dec 2018	As at 31 Dec 2017
Northern Trust World Equity Index Fund	US\$90,515	US\$126,285	US\$6,598	US\$15,092
Northern Trust Europe Custom ESG Equity Index Fund	€94,356	€48,931	€8,234	€10,075
Northern Trust World Custom ESG Equity Index Fund	US\$643,492	US\$445,111	US\$54,230	US\$80,116
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€347,228	€286,587	€27,470	€53,602
Northern Trust Europe Value ESG Fund	€86,950	€103,804	€5,241	€18,172
Northern Trust North America Value ESG Fund	US\$47,914	US\$61,653	US\$4,207	US\$10,096
Northern Trust Developed Real Estate Index Fund	US\$243,373	US\$187,807	US\$20,612	US\$32,999
Northern Trust World EUR Hedged Equity Index Fund	€29,260	€26,055	€2,319	€4,486
Northern Trust North America Custom ESG Equity Index Fund	US\$227,712	US\$127,765	US\$18,032	US\$29,463
Northern Trust World ESG Leaders Equity Index Fund	US\$140,755	US\$4,477	US\$30,564	US\$4,477

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

5. Transactions with Related Parties (continued)

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

	During the year ended 31 Dec 2018	During the year ended 31 Dec 2017	As at 31 Dec 2018	As at 31 Dec 2017
Northern Trust World Equity Index Fund	US\$3,781	US\$5,139	US\$1,049	US\$719
Northern Trust Europe Custom ESG Equity Index Fund	€3,888	€2,203	€1,241	€636
Northern Trust World Custom ESG Equity Index Fund	US\$20,117	US\$13,780	US\$6,384	US\$4,244
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€12,521	€5,345	-	€2,750
Northern Trust Europe Value ESG Fund	€3,153	€3,764	€983	€1,269
Northern Trust North America Value ESG Fund	US\$926	US\$2,197	US\$559	US\$880
Northern Trust Developed Real Estate Index Fund	US\$4,596	US\$3,917	-	US\$2,102
Northern Trust World EUR Hedged Equity Index Fund	€1,084	€1,150	€297	€326
Northern Trust North America Custom ESG Equity Index Fund	US\$5,273	US\$3,264	US\$2,233	US\$1,173
Northern Trust World ESG Leaders Equity Index Fund	US\$3,844	US\$183	US\$1,371	US\$183

The Sub-Funds hold cash balances with The Northern Trust Company, the appointed global sub-custodian of the Depositary. Cash held with The Northern Trust Company by each Sub-Fund as at the year end is disclosed in the Statement of Financial Position. Bank interest earned/accrued by each Sub-Fund during the year in respect of their cash/overdrawn balances held with The Northern Trust Company is disclosed in the Statement of Comprehensive Income.

Northern Trust World Equity Index Fund, Northern Trust World Custom ESG Equity Index Fund, Northern Trust World Custom ESG EUR Hedged Equity Index Fund, Northern Trust North America Value ESG Fund, Northern Trust World EUR Hedged Equity Index Fund, Northern Trust North America Custom ESG Equity Index Fund and Northern Trust World ESG Leaders Equity Index Fund invest in Northern Trust Corporation, which the Manager, Investment Manager, Administrator and Depositary are subsidiaries of. Details of each Sub-Fund's holdings in Northern Trust Corporation at the year end are disclosed in its Portfolio and Statement of Investments.

The Sub-Funds invest in Northern Trust Global Funds plc – Euro Liquidity Fund, Northern Trust Global Funds plc - Sterling Fund and Northern Trust Global Funds plc - US Dollar Fund, which are also managed by the Investment Manager. Details of each Sub-Fund's holdings in these investments at the year end are disclosed in its Portfolio and Statement of Investments.

Northern Trust World Equity Index Fund, Northern Trust Europe Custom ESG Equity Index Fund, Northern Trust World Custom ESG Equity Index Fund, Northern Trust Europe Value ESG Fund and Northern Trust North America Custom ESG Equity Index Fund (the "Master Funds") are invested in by Northern Trust World Equity Index Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG Fund and Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund (the "Feeder Funds") respectively. The Feeder Funds are also managed by the Manager and Investment Manager. The following distributions were paid by the Master Funds to the Feeder Funds during the year:

- Distributions of €12,428,992 (2017: €6,435,660) were paid by Northern Trust Europe Custom ESG Equity Index Fund to Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund.
- Distributions of US\$36,735,287 (2017: US\$24,431,422) were paid by Northern Trust World Custom ESG Equity Index Fund to Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund.
- Distributions of €16,933,308 (2017: €14,273,793) were paid by Northern Trust Europe Value ESG Fund to Northern Trust Europe Value ESG Fund.
- Distributions of US\$9,793,064 (2017: US\$5,689,505) were paid by Northern Trust North America Custom ESG Equity Index Fund to Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

5. Transactions with Related Parties (continued)

The Feeder Funds had following holdings in the Master Funds as at the year end:

- Northern Trust World Equity Index Feeder Fund held 19% (2017: 15%) of Northern Trust World Equity Index Fund's units.
- Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund held 55% (2017: 62%) of Northern Trust Europe Custom ESG Equity Index Fund's units.
- Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund held 48% (2017: 54%) of Northern Trust World Custom ESG Equity Index Fund's units.
- Northern Trust Europe Value ESG Fund (formerly known as Northern Trust Europe Fundamental ESG Fund) held 52% (2017: 71%) of Northern Trust Europe Value ESG Fund's units.
- Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund held 72% (2017: 76%) of Northern Trust North America Custom ESG Equity Index Fund's units.

No remuneration was paid to the Directors of the Manager out of the assets of the Sub-Funds during the year ended 31 December 2018 or the year ended 31 December 2017. Marie Dzanis, Martha Fee, Hazel McNeilage and Bimal Shah who served as Directors of the Manager during the year ended 31 December 2018 are/were employees of subsidiaries of Northern Trust Corporation which also include the Manager, Investment Manager, Administrator and Depositary as subsidiaries.

6. Other Expenses

	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €
Other expenses				
Corporate secretarial fees	(2,037)	(1,428)	(1,730)	(1,350)
Directors insurance	(953)	(269)	(3,192)	(630)
Legal fees	(4,583)	(3,116)	(8,940)	(3,398)
Management fees and expenses	(3,781)	(3,888)	(20,117)	(12,521)
Publication fees	-	-	16,361	16,251
MLRO fees	(763)	(686)	(752)	(686)
Set up costs	-	(24)	(382)	(3,751)
Professional services fees*	(30,593)	(20,483)	(99,243)	(60,693)
Registration and filing fees	(6,451)	(1,196)	(15,852)	(785)
CBI fees	(398)	(438)	-	(1,118)
General expenses	(9,872)	(4,261)	(29,486)	(6,574)
Total other expenses	(59,431)	(35,789)	(163,333)	(75,255)

* The primary component of professional service fees for the year ended 31 December 2018 were amounts charged for corporate engagement services.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

6. Other Expenses (continued)

	Northern Trust Europe Value ESG Fund €	Northern Trust North America Value ESG Index US\$	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund €
Other expenses				
Corporate secretarial fees	(1,417)	(2,193)	(1,720)	(1,414)
Directors insurance	16	(279)	(857)	(227)
Legal fees	(3,378)	(2,679)	(3,143)	(2,079)
Management fees and expenses	(3,153)	(926)	(4,596)	(1,084)
MLRO fees	(686)	(752)	(752)	(649)
Set up costs	(1,207)	(1,351)	(2,187)	(1,711)
Professional services fees*	(5,945)	(4,998)	(26,618)	(7,529)
Registration and filing fees	(810)	(556)	(4,665)	20
CBI fees	(490)	(210)	(572)	(126)
General expenses	(6,220)	(3,872)	(5,912)	(4,383)
Total other expenses	(23,290)	(17,816)	(51,022)	(19,182)

* The primary component of professional service fees for the year ended 31 December 2018 were amounts charged for corporate engagement services.

	Northern Trust North America Custom ESG Equity Index Fund US\$	Northern Trust World ESG Leaders Equity Index Fund US\$
Other expenses		
Corporate secretarial fees	(2,844)	(7)
Directors insurance	(868)	(542)
Legal fees	(3,792)	(13,124)
Management fees and expenses	(5,273)	(3,844)
Publication fees	14,025	-
MLRO fees	(752)	(47)
Set up costs	(2,195)	(4,568)
Professional services fees*	(23,053)	(11,742)
Registration and filing fees	(121)	(586)
CBI fees	-	(232)
General expenses	(5,655)	(22,790)
Total other expenses	(30,528)	(57,482)

* The primary component of professional service fees for the year ended 31 December 2018 were amounts charged for corporate engagement services.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

6. Other Expenses (continued)

For the year ended 31 December 2017

	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
	US\$	€	US\$	€
Other expenses				
Corporate secretarial fees	(1,175)	(1,294)	(1,245)	(1,369)
Directors insurance	(740)	(217)	(1,517)	(2,093)
Legal fees	(5,392)	(3,801)	(6,920)	(5,594)
Management fees and expenses	(5,139)	(2,203)	(13,779)	(5,345)
Publication fees	-	-	(7,722)	(3,405)
MLRO fees	(746)	(677)	(746)	(681)
Set up costs	-	(4,372)	(379)	(3,720)
Professional services fees*	(42,516)	(15,957)	(91,656)	(34,360)
Registration and filing fees	(5,762)	(775)	(7,622)	(1,402)
CBI fees	(374)	(247)	(1,514)	(859)
General expenses	(15,889)	(3,527)	(33,800)	(11,368)
Total other expenses	(77,733)	(33,070)	(166,900)	(70,196)

* The primary component of professional service fees for the year ended 31 December 2017 were amounts charged for corporate engagement services.

	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
	€	US\$	US\$	€
Other expenses				
Corporate secretarial fees	(1,298)	(920)	(1,255)	(1,302)
Directors insurance	(1,399)	(337)	-	(146)
Legal fees	(4,652)	(4,648)	(4,656)	(3,887)
Management fees and expenses	(3,764)	(2,197)	(3,917)	(1,150)
Publication fees	-	-	-	-
MLRO fees	(675)	(746)	(746)	(681)
Set up costs	(1,198)	(1,340)	(2,169)	(1,795)
Professional services fees*	(1,159)	(1,370)	(22,275)	(8,071)
Registration and filing fees	(1,247)	(594)	(6,318)	(131)
CBI fees	-	-	(346)	(110)
General expenses	(8,004)	(3,123)	(6,724)	(2,579)
Total other expenses	(23,396)	(15,275)	(48,406)	(19,852)

* The primary component of professional service fees for the year ended 31 December 2017 were amounts charged for corporate engagement services.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

6. Other Expenses (continued)

For the year ended 31 December 2017

	Northern Trust North America Custom ESG Equity Index Fund US\$	Northern Trust World ESG Leaders Equity Index Fund US\$
Other expenses		
Corporate secretarial fees	(259)	(10)
Directors insurance	(361)	-
Legal fees	(4,249)	(2,151)
Management fees and expenses	(3,265)	(183)
Publication fees	(7,691)	-
MLRO fees	(746)	(7)
Set up costs	(2,177)	(749)
Professional services fees*	(11,846)	(477)
Registration and filing fees	(657)	(69)
CBI fees	(332)	(75)
General expenses	(4,039)	(1,052)
Total other expenses	(35,622)	(4,773)

* The primary component of professional service fees for the year ended 31 December 2017 were amounts charged for corporate engagement services.

7. Financial Instruments and Associated Risks

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

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

The investment objectives of the Sub-Funds are detailed on page 285. The Sub-Funds, except Northern Trust Developed Real Estate Index Fund, seek to achieve their investment objectives through investing primarily in a diversified portfolio of transferable equity securities issued by companies within their respective indices. Northern Trust Developed Real Estate Index Fund seeks to achieve its investment objective through investing primarily in a diversified portfolio of real estate related securities listed or traded on markets worldwide including listed real estate investment trusts (REITs) and transferable equity securities issued by companies within its index whose principal business is the ownership, management and/or development of income producing and for sale real estate. The Sub-Funds may also invest (up to 10% of their net asset value) indirectly in equities comprised within their respective indices through holdings in open-ended investment funds (including exchange traded funds). Any such investment funds will have investment objectives which are materially similar to the Sub-Funds.

Market Risk

(i) Price Risk

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

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

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

7. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

The tables below 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 31 December 2018	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2018	Northern Trust World Custom ESG Equity Index Fund 31 December 2018	Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 December 2018	Northern Trust Europe Value ESG Fund 31 December 2018
	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets
Equities	98.98	97.74	99.19	98.50	98.88
Derivatives	(0.03)	(0.02)	(0.03)	0.45	(0.02)
Total	98.95	97.72	99.16	98.95	98.86

	Northern Trust North America Value ESG Fund 31 December 2018	Northern Trust Developed Real Estate Index Fund 31 December 2018	Northern Trust World EUR Hedged Equity Index Fund 31 December 2018	Northern Trust North America Custom ESG Equity Index Fund 31 December 2018	Northern Trust World ESG Leaders Equity Index Fund 31 December 2018
	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets
Equities	98.39	99.33	98.06	98.91	99.34
Derivatives	(0.05)	(0.01)	0.42	(0.04)	(0.03)
Total	98.34	99.32	98.48	98.87	99.31

	Northern Trust World Equity Index Fund 31 December 2017	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2017	Northern Trust World Custom ESG Equity Index Fund 31 December 2017	Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 December 2017	Northern Trust Europe Fundamental Index Fund 31 December 2017
	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets
Equities	98.73	98.95	98.77	98.34	99.37
Investments funds	0.08	0.46	0.09	0.20	0.04
Derivatives	0.01	-	-	0.28	0.01
Total	98.82	99.41	98.86	98.82	99.42

	Northern Trust U.S. Fundamental Index Fund 31 December 2017	Northern Trust Developed Real Estate Index Fund 31 December 2017	Northern Trust World EUR Hedged Equity Index Fund 31 December 2017	Northern Trust North America Custom ESG Equity Index Fund 31 December 2017	Northern Trust World ESG Leaders Equity Index Fund 31 December 2017
	% of net assets	% of net assets	% of net assets	% of net assets	% of net assets
Equities	99.18	99.37	98.31	98.88	99.61
Investments funds	0.01	0.02	0.41	0.08	0.19
Derivatives	0.01	-	0.28	-	-
Total	99.20	99.39	99.00	98.96	99.80

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

7. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

If the value of the underlying securities held by each Sub-Fund at 31 December 2018 and 31 December 2017 had increased or decreased by 5%, with all other variables held constant, this would have increased or decreased respectively net assets attributable to holders of redeemable participating units by the amounts shown overleaf. The Manager believes that a movement of 5% is reasonably possible.

	31 December 2018	31 December 2017
Northern Trust World Equity Index Fund	US\$32,094,204	US\$38,307,374
Northern Trust Europe Custom ESG Equity Index Fund	€42,599,153	€27,322,476
Northern Trust World Custom ESG Equity Index Fund	US\$216,943,317	US\$160,536,285
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€86,725,364	€88,368,032
Northern Trust Europe Value ESG Fund	€27,465,012	€42,355,650
Northern Trust North America Value ESG Fund	US\$9,770,435	US\$13,823,630
Northern Trust Developed Real Estate Index Fund	US\$51,757,653	US\$37,600,891
Northern Trust World EUR Hedged Equity Index Fund	€10,646,294	€11,374,527
Northern Trust North America Custom ESG Equity Index Fund	US\$46,335,072	US\$37,441,974
Northern Trust World ESG Leaders Equity Index Fund	US\$31,267,284	US\$28,103,014

(ii) Interest Rate Risk

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

(iii) Currency Risk

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

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

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

Northern Trust World Equity Index Fund

31 December 2018

		Australian	British	Canadian	Danish		Hong Kong
All amounts stated in US\$'000's	Total	Dollar	Pound Sterling	Dollar	Krone	Euro	Dollar
Monetary assets	2,602	329	442	174	40	345	80
Non-monetary assets	240,381	15,360	38,027	20,407	3,861	69,747	7,959
Monetary liabilities	(13)	-	-	-	-	-	-
Net currency exposure	242,970	15,689	38,469	20,581	3,901	70,092	8,039

			New Zealand	Norwegian	Singapore	Swedish	Swiss
All amounts stated in US\$'000's	Israeli Shekel	Japanese Yen	Dollar	Krone	Dollar	Krona	Franc
Monetary assets	70	669	16	31	42	60	304
Non-monetary assets	635	54,036	517	1,634	3,000	6,034	19,164
Monetary liabilities	-	-	-	-	-	-	(13)
Net currency exposure	705	54,705	533	1,665	3,042	6,094	19,455

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

7. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust World Equity Index Fund (continued)

31 December 2017

All amounts stated in US\$'000's	Total	Australian	British	Canadian	Danish	Hong Kong	
		Dollar	Pound Sterling	Dollar	Krone	Euro	Dollar
Monetary assets	3,462	288	684	460	66	411	98
Non-monetary assets	304,867	19,517	48,914	26,031	5,142	91,115	9,424
Net currency exposure	308,329	19,805	49,598	26,491	5,208	91,526	9,522

All amounts stated in US\$'000's	Total	Israeli	Japanese	New Zealand	Norwegian	Singapore	Swedish	Swiss
		Shekel	Yen	Dollar	Krone	Dollar	Krona	Franc
Monetary assets	14	921	23	66	56	94	281	
Non-monetary assets	741	67,682	473	1,861	3,738	7,583	22,646	
Net currency exposure	755	68,603	496	1,927	3,794	7,677	22,927	

Northern Trust Europe Custom ESG Equity Index Fund

31 December 2018

All amounts stated in €'000's	Total	British Pound	Danish	Norwegian	Swedish	Swiss	United States
		Sterling	Krone	Krone	Krona	Franc	Dollar
Monetary assets	9,345	4,971	612	193	933	2,492	144
Non-monetary assets	389,695	201,187	26,188	10,990	39,915	107,243	4,172
Monetary liabilities	-	-	-	-	-	-	-
Net currency exposure	399,040	206,158	26,800	11,183	40,848	109,735	4,316

31 December 2017

All amounts stated in €'000's	Total	British Pound	Danish	Norwegian	Swedish	Swiss	United States
		Sterling	Krone	Krone	Krona	Franc	Dollar
Monetary assets	3,268	1,737	210	63	303	919	36
Non-monetary assets	253,466	129,182	16,880	6,115	24,398	73,928	2,963
Monetary liabilities	(303)	(192)	-	-	-	(111)	-
Net currency exposure	256,431	130,727	17,090	6,178	24,701	74,736	2,999

Northern Trust World Custom ESG Equity Index Fund

31 December 2018

All amounts stated in US\$'000's	Total	Australian	British	Canadian	Danish	Hong Kong	
		Dollar	Pound Sterling	Dollar	Krone	Euro	Dollar
Monetary assets	13,229	1,028	3,147	1,521	219	1,572	452
Non-monetary assets	1,631,995	100,696	225,224	148,984	28,561	483,722	58,189
Monetary liabilities	-	-	-	-	-	-	-
Net currency exposure	1,645,224	101,724	228,371	150,505	28,780	485,294	58,641

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

7. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust World Custom ESG Equity Index Fund (continued)

31 December 2018 (continued)

	Israeli Shekel	Japanese Yen	New Zealand Dollar	Norwegian Krone	Singapore Dollar	Swedish Krona	Swiss Franc
All amounts stated in US\$'000's							
Monetary assets	51	3,304	24	224	225	331	1,131
Non monetary assets	4,579	384,380	3,727	11,881	22,378	43,212	116,462
Net currency exposure	4,630	387,684	3,751	12,105	22,603	43,543	117,593

31 December 2017

	Total	Australian Dollar	British Pound Sterling	Canadian Dollar	Danish Krone	Euro	Hong Kong Dollar
All amounts stated in US\$'000's							
Monetary assets	13,314	1,110	2,265	1,592	250	1,933	459
Non-monetary assets	1,306,381	81,184	178,454	117,214	23,258	397,719	42,707
Net currency exposure	1,319,695	82,294	180,719	118,806	23,508	399,652	43,166

	Israeli Shekel	Japanese Yen	New Zealand Dollar	Norwegian Krone	Singapore Dollar	Swedish Krona	Swiss Franc
All amounts stated in US\$'000's							
Monetary assets	18	3,822	11	122	185	364	1,183
Non-monetary assets	3,038	299,150	2,265	8,512	16,802	33,725	102,353
Net currency exposure	3,056	302,972	2,276	8,634	16,987	34,089	103,536

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

31 December 2018

	Total	Australian Dollar	British Pound Sterling	Canadian Dollar	Danish Krone	Hong Kong Dollar	Israeli Shekel
All amounts stated in €'000's							
Monetary assets	17,839	470	804	668	201	170	24
Non monetary assets	1,523,909	40,084	89,900	59,444	11,434	23,125	1,785
Monetary liabilities	(1,520,447)	(40,532)	(87,931)	(60,104)	-	(23,110)	(1,737)
Net currency exposure	21,301	22	2,773	8	11,635	185	72

	Japanese Yen	New Zealand Dollar	Norwegian Krone	Singapore Dollar	Swedish Krona	Swiss Franc	United States Dollar
All amounts stated in €'000's							
Monetary assets	1,533	21	118	97	112	831	12,790
Non monetary assets	153,275	1,527	4,698	8,846	17,158	46,365	1,066,268
Monetary liabilities	(157,537)	(1,523)	(4,836)	(8,995)	(17,410)	(47,322)	(1,069,410)
Net currency exposure	(2,729)	25	(20)	(52)	(140)	(126)	9,648

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

7. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund (continued)

31 December 2017

All amounts stated in €'000's	Total	Australian Dollar	British Pound Sterling	Canadian Dollar	Danish Krone	Hong Kong Dollar	Israeli Shekel
Monetary assets	33,382	1,023	2,148	1,476	265	480	18
Non-monetary assets	1,524,106	44,629	97,956	64,770	12,854	23,431	1,648
Monetary liabilities	(1,545,682)	(45,679)	(99,411)	(66,715)	(92)	(23,686)	(1,701)
Net currency exposure	11,806	(27)	693	(469)	13,027	225	(35)

All amounts stated in €'000's	Japanese Yen	New Zealand Dollar	Norwegian Krone	Singapore Dollar	Swedish Krona	Swiss Franc	United States Dollar
Monetary assets	3,619	14	67	193	386	1,168	22,525
Non-monetary assets	164,219	1,182	4,649	9,250	18,572	56,393	1,024,553
Monetary liabilities	(167,709)	(1,234)	(4,750)	(9,453)	(19,121)	(57,534)	(1,048,597)
Net currency exposure	129	(38)	(34)	(10)	(163)	27	(1,519)

Northern Trust Europe Value ESG Fund

31 December 2018

All amounts stated in €'000's	Total	Canadian Dollar	Swiss Franc	Danish Kroner	Euro	British Pound Sterling	Japanese Yen
Monetary assets	7,760	-	2,366	312	-	3,780	-
Non-monetary assets	276,662	-	71,958	10,263	-	142,733	-
Monetary liabilities	(4,898)	-	(1,270)	(181)	-	(2,535)	-
Net currency exposure	279,524	-	73,054	10,394	-	143,978	-

31 December 2018

All amounts stated in €'000's	Norwegian Krone	Swedish Krona	United States Dollar
Monetary assets	476	602	224
Non-monetary assets	11,421	28,797	11,490
Monetary liabilities	(202)	(508)	(202)
Net currency exposure	11,695	28,891	11,512

31 December 2017

All amounts stated in €'000's	Total	British Pound Sterling	Danish Krone	Norwegian Krone	Swedish Krona	Swiss Franc	United States Dollar
Monetary assets	3,270	2,303	47	152	207	548	13
Non-monetary assets	392,214	264,575	11,190	11,630	29,948	74,871	-
Net currency exposure	395,484	266,878	11,237	11,782	30,155	75,419	13

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

7. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust North America Value ESG Fund (continued)

31 December 2018

All amounts stated in US\$'000's	Total	Canadian	Euro
		Dollar	
Monetary assets	15,809	929	14,880
Non-monetary assets	10,565	10,001	564
Monetary liabilities	(15,283)	(754)	(14,529)
Net currency exposure	11,091	10,176	915

31 December 2017

All amounts stated in US\$'000's	Total	Canadian	Euro
		Dollar	
Monetary assets	6	5	1
Non-monetary assets	37	-	37
Net currency exposure	43	5	38

Northern Trust Developed Real Estate Index Fund

31 December 2018

All amounts stated in US\$'000's	Total	Australian	British	Canadian	Euro	Hong Kong	Israeli
		Dollar	Pound Sterling	Dollar		Dollar	Shekel
Monetary assets	3,315	1,068	297	203	451	174	6
Non-monetary assets	480,754	48,226	47,653	28,658	102,684	77,732	1,325
Net currency exposure	484,069	49,294	47,950	28,861	103,135	77,906	1,331

All amounts stated in US\$'000's	Japanese	New Zealand	Norwegian	Singapore	Swedish	Swiss
	Yen	Dollar	Krone	Dollar	Krona	Franc
Monetary assets	870	37	21	118	14	56
Non-monetary assets	119,257	948	1,110	25,498	17,216	10,447
Net currency exposure	120,127	985	1,131	25,616	17,230	10,503

31 December 2017

All amounts stated in US\$'000's	Total	Australian	British	Canadian	Euro	Hong Kong	Israeli
		Dollar	Pound Sterling	Dollar		Dollar	Shekel
Monetary assets	22,649	1,679	840	504	15,292	1,368	17
Non-monetary assets	353,140	43,536	38,725	21,778	76,629	58,030	827
Monetary liabilities	(20,633)	(854)	(613)	(346)	(15,080)	(1,153)	-
Net currency exposure	355,156	44,361	38,952	21,936	76,841	58,245	844

All amounts stated in US\$'000's	Japanese	New Zealand	Norwegian	Singapore	Swedish	Swiss
	Yen	Dollar	Krone	Dollar	Krona	Franc
Monetary assets	1,942	22	20	601	247	117
Non-monetary assets	73,945	711	811	19,870	11,067	7,211
Monetary liabilities	(1,724)	-	-	(528)	(206)	(129)
Net currency exposure	74,163	733	831	19,943	11,108	7,199

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

7. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust World EUR Hedged Equity Index Fund

31 December 2018

All amounts stated in €'000's	Total	Australian Dollar	British Pound Sterling	Canadian Dollar	Danish Krone	Hong Kong Dollar	Israeli Shekel
Monetary assets	1,826	120	133	83	98	50	23
Non-monetary assets	187,931	5,065	12,715	6,849	1,278	2,609	214
Monetary liabilities	(187,219)	(5,220)	(12,586)	(7,077)	(61)	(2,647)	(227)
Net currency exposure	2,538	(35)	262	(145)	1,315	12	10

All amounts stated in €'000's	Japanese Yen	New Zealand Dollar	Norwegian Krone	Singapore Dollar	Swedish Krona	Swiss Franc	United States Dollar
Monetary assets	275	6	34	43	85	171	705
Non-monetary assets	17,844	174	536	986	1,985	6,265	131,411
Monetary liabilities	(18,419)	(172)	(569)	(1,047)	(2,086)	(6,480)	(130,628)
Net currency exposure	(300)	8	1	(18)	(16)	(44)	1,488

31 December 2017

All amounts stated in €'000's	Total	Australian Dollar	British Pound Sterling	Canadian Dollar	Danish Krone	Hong Kong Dollar	Israeli Shekel
Monetary assets	2,033	89	156	123	89	72	5
Non-monetary assets	197,612	5,773	14,702	7,831	1,530	2,769	219
Monetary liabilities	(198,450)	(5,861)	(14,912)	(8,072)	(67)	(2,827)	(219)
Net currency exposure	1,195	1	(54)	(118)	1,552	14	5

All amounts stated in €'000's	Japanese Yen	New Zealand Dollar	Norwegian Krone	Singapore Dollar	Swedish Krona	Swiss Franc	United States Dollar
Monetary assets	292	2	45	37	73	168	882
Non-monetary assets	19,956	130	539	1,101	2,235	6,611	134,216
Monetary liabilities	(20,316)	(146)	(562)	(1,131)	(2,329)	(6,837)	(135,171)
Net currency exposure	(68)	(14)	22	7	(21)	(58)	(73)

Northern Trust North America Custom ESG Equity Index Fund

31 December 2018

All amounts stated in US\$'000's	Total	Canadian Dollar	Euro
Monetary assets	9,112	1,058	8,054
Non-monetary assets	49,036	48,983	53
Monetary liabilities	(8,218)	(502)	(7,716)
Net currency exposure	49,930	49,539	391

31 December 2017

All amounts stated in US\$'000's	Total	Canadian Dollar	Euro
Monetary assets	576	495	81
Non-monetary assets	45,066	44,492	574
Monetary liabilities	(215)	-	(215)
Net currency exposure	45,427	44,987	440

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

7. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust World ESG Leaders Equity Index Fund

31 December 2018

All amounts stated in US\$'000's	Total	Australian Dollar	British Pound Sterling	Canadian Dollar	Danish Krone	Euro	Hong Kong Dollar
Monetary assets	1,921	235	150	247	34	243	116
Non-monetary assets	234,961	20,554	25,495	22,208	5,606	74,439	4,984
Monetary liabilities	-	-	-	-	-	-	-
Net currency exposure	236,882	20,789	25,645	22,455	5,640	74,682	5,100

All amounts stated in US\$'000's	Israeli Shekel	New Zealand Dollar	Norwegian Krone	Singapore Dollar	Swedish Krona	Swiss Franc
Monetary assets	11	320	61	81	101	79
Non-monetary assets	627	50,980	436	2,213	2,902	8,857
Monetary liabilities	-	-	-	-	-	-
Net currency exposure	638	51,300	497	2,294	3,003	8,936

31 December 2017

All amounts stated in US\$'000's	Total	Australian Dollar	British Pound Sterling	Canadian Dollar	Danish Krone	Euro	Hong Kong Dollar
Monetary assets	80,913	2,233	3,063	2,628	593	62,480	466
Non-monetary assets	230,791	19,425	27,589	23,237	5,292	68,712	4,195
Monetary liabilities	(80,168)	(2,140)	(2,982)	(2,531)	(574)	(62,357)	(455)
Net currency exposure	231,536	19,518	27,670	23,334	5,311	68,835	4,206

All amounts stated in US\$'000's	Israeli Shekel	New Zealand Dollar	Norwegian Krone	Singapore Dollar	Swedish Krona	Swiss Franc
Monetary assets	86	5,553	58	274	382	972
Non-monetary assets	559	48,259	441	2,392	3,063	8,373
Monetary liabilities	(85)	(5,322)	(57)	(270)	(375)	(941)
Net currency exposure	560	48,490	442	2,396	3,070	8,404

At 31 December 2018 and 31 December 2017, 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 2018	31 December 2017
Northern Trust World Equity Index Fund	US\$12,148,500	US\$15,416,450
Northern Trust Europe Custom ESG Equity Index Fund	€19,952,000	€12,821,550
Northern Trust World Custom ESG Equity Index Fund	US\$82,261,200	US\$65,984,750
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€1,065,050	€590,300
Northern Trust Europe Value ESG Fund	€13,991,500	€19,774,200
Northern Trust North America Value ESG Fund	US\$554,550	US\$2,150
Northern Trust Developed Real Estate Index Fund	US\$24,203,450	US\$17,757,800
Northern Trust World EUR Hedged Equity Index Fund	€126,900	€59,750
Northern Trust North America Custom ESG Equity Index Fund	US\$2,496,500	US\$2,271,350
Northern Trust World ESG Leaders Equity Index Fund	US\$11,844,100	US\$11,576,800

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

7. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iv) Currency Risk (continued)

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.

Credit Risk

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

The following tables set out the carrying amounts of the Sub-Funds' financial assets exposed to credit risk as at the year end.

	Northern Trust World Equity Index Fund 31 Dec 2018 US\$	Northern Trust Europe Custom ESG Equity Index Fund 31 Dec 2018 €	Northern Trust World Custom ESG Equity Index Fund 31 Dec 2018 US\$	Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 Dec 2018 €	Northern Trust Europe Value ESG Fund 31 Dec 2018 €
Unrealised gains on futures contracts	2,500	-	4,856	5,199	-
Unrealised gains on forward currency contracts	-	-	-	13,199,574	-
Cash at bank	4,773,431	2,072,229	25,005,732	13,196,066	2,273,837
Margin cash	910,575	1,434,809	4,867,386	2,037,535	501,464
Dividends receivable	728,643	906,550	4,696,528	1,907,678	964,118
Subscriptions receivable	-	12,009,565	-	-	10,922,309
Securities sold receivable	-	962,164	998,098	441,954	-
Withholding tax reclaims	591,829	2,231,071	2,294,863	1,663,261	2,144,819
Other assets	3,394	18,159	2,258	28,974	19,178
Total	7,010,372	19,634,547	37,869,721	32,480,241	16,825,725

	Northern Trust North America Value ESG Fund 31 Dec 2018 US\$	Northern Trust Developed Real Estate Index Fund 31 Dec 2018 US\$	Northern Trust World EUR Hedged Equity Index Fund 31 Dec 2018 €	Northern Trust North America Custom ESG Equity Index Fund 31 Dec 2018 US\$	Northern Trust World ESG Leaders Equity Index Fund 31 Dec 2018 US\$
Unrealised gains on futures contracts	-	-	163	-	688
Unrealised gains on forward currency contracts	-	-	1,581,396	-	-
Cash at bank	17,350,957	1,370,194	1,941,343	17,242,680	3,202,745
Margin cash	406,694	713,989	1,062,289	1,170,104	539,877
Dividends receivable	326,506	4,829,216	252,320	902,921	858,930
Subscriptions receivable	-	-	10,425,464	-	-
Securities sold receivable	-	-	-	-	-
Withholding tax reclaims	1,690	371,858	273,554	19,790	366,340
Other assets	10,225	12,482	15,756	7,541	2,528
Total	18,096,072	7,297,739	15,552,285	19,343,036	4,971,108

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Northern Trust World Equity Index Fund 31 Dec 2017 US\$	Northern Trust Europe Custom ESG Equity Index Fund 31 Dec 2017 €	Northern Trust World Custom ESG Equity Index Fund 31 Dec 2017 US\$	Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 Dec 2017 €	Northern Trust Europe Fundamental Index Fund 31 Dec 2017 €
Unrealised gains on futures contracts	126,654	40,002	39,835	27,922	53,140
Unrealised gains on forward currency	-	-	-	8,407,976	-
Cash at bank	6,955,349	2,230,817	28,243,758	29,008,646	886,249
Margin cash	797,901	727,975	2,791,140	1,893,637	665,570
Dividends receivable	736,090	462,549	2,853,964	1,644,963	1,120,548
Subscriptions receivable	-	20,293	908,923	-	1,479,775
Securities sold receivable	308,758	-	1,412,262	752,259	-
Withholding tax reclaims	478,189	713,188	1,438,472	992,111	1,373,862
Other assets	7,914	672	20,132	58,724	3,066
Total	9,410,855	4,195,496	37,708,486	42,786,238	5,582,210

	Northern Trust U.S. Fundamental Index Fund 31 Dec 2017 US\$	Northern Trust Developed Real Estate Index Fund 31 Dec 2017 US\$	Northern Trust World EUR Hedged Equity Index Fund 31 Dec 2017 €	Northern Trust North America Custom ESG Equity Index Fund 31 Dec 2017 US\$	Northern Trust World ESG Leaders Equity Index Fund 31 Dec 2017 US\$
Unrealised gains on futures contracts	33,719	17,219	44,144	49,092	4,857
Unrealised gains on forward currency	-	-	1,031,502	-	-
Cash at bank	1,950,078	1,127,110	474,763	6,198,370	638,131
Margin cash	86,530	619,918	1,186,548	495,643	170,928
Dividends receivable	364,752	3,002,156	228,157	634,585	334,050
Subscriptions receivable	-	14,912,208	6,463,788	149,105	62,044,506
Securities sold receivable	95,988	-	88,370	512,293	-
Withholding tax reclaims	4,471	275,558	335,312	9,561	6,712
Other assets	2,896	21,441	31,494	6,871	6,356
Total	2,538,434	19,975,610	9,884,078	8,055,520	63,205,540

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

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

Substantially all of the cash assets and financial instruments of the Sub-Funds are held with The Northern Trust Company. Further details are disclosed in the Depository's Credit Risk Statement overleaf.

As at 31 December 2018 the counterparty of the futures contracts, Citigroup Global Markets Ltd, had a credit rating from Standard & Poor's of A+ (2017: A+).

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

As at 31 December 2018 the counterparties of the forward currency contracts had the following credit ratings from Standard & Poor's: TD Bank: AA- (2017: AA-); and Citibank: A+ (2017: A+).

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

Depository's Credit Risk Statement

Northern Trust Fiduciary Services (Ireland) Limited (NTFSIL) is the appointed Depository of the CCF, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (TNTC) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (NTC). As at year end date 31 December 2018, NTC had a long term credit rating from Standard & Poor's of A+ (2017: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Sub-Funds' ownership of Other Assets (as defined under Article 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Sub-Funds hold the ownership based on information or documents provided by the CCF or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody: (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC; and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Funds' rights with respect to their assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

Cross Liability Risk

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

Liquidity Risk

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

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

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The following tables show the residual contractual maturities of the Sub-Funds' financial liabilities as at the year end.

Northern Trust World Equity Index Fund

31 December 2018

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	(1,959)	(215,108)
Securities purchased payable	(121,557)	-
Expenses payable and other liabilities	-	(142,914)
Net assets attributable to holders of redeemable participating units	(641,626,547)	-
Total	(641,750,063)	(358,022)

31 December 2017

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	(2,950)	(26,976)
Expenses payable and other liabilities	-	(205,836)
Net assets attributable to holders of redeemable participating units	(765,844,297)	-
Total	(765,847,247)	(232,812)

Northern Trust Europe Custom ESG Equity Index Fund

31 December 2018

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(12,863)	(160,954)
Redemptions payable	-	-
Securities purchased payable	(105,873)	-
Expenses payable and other liabilities	-	(91,233)
Net assets attributable to holders of redeemable participating units	(852,642,577)	-
Total	(852,761,313)	(252,187)

31 December 2017

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(5,720)	(54,565)
Redemptions payable	(835,407)	-
Expenses payable and other liabilities	-	(99,417)
Net assets attributable to holders of redeemable participating units	(543,984,587)	-
Total	(544,825,714)	(153,982)

Northern Trust World Custom ESG Equity Index Fund

31 December 2018

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	(12,609)	(1,183,459)
Securities purchased payable	(894,082)	-
Expenses payable and other liabilities	-	(535,799)
Net assets attributable to holders of redeemable participating units	(4,337,266,633)	-
Total	(4,338,173,324)	(1,719,258)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust World Custom ESG Equity Index Fund (continued)

31 December 2017

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	(10,518)	(190,244)
Redemptions payable	(531,163)	-
Expenses payable and other liabilities	-	(666,666)
Net assets attributable to holders of redeemable participating units	(3,210,042,287)	-
Total	(3,210,583,968)	(856,910)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

31 December 2018

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(5,004)	(436,264)
Unrealised losses on forward currency contracts - Inflow	18,048,304	1,603,850,424
Unrealised losses on forward currency contracts - Outflow	(18,202,422)	(1,608,637,501)
Securities purchased payable	(356,659)	-
Net assets attributable to holders of redeemable participating units	(1,742,395,582)	-
Total	(1,742,911,363)	(7,186,318)

31 December 2017

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(6,778)	(86,566)
Unrealised losses on forward currency contracts - Inflow	29,398,620	426,415,625
Unrealised losses on forward currency contracts - Outflow	(29,880,888)	(429,335,444)
Redemptions payable	(13,005,200)	-
Expenses payable and other liabilities	-	(507,146)
Net assets attributable to holders of redeemable participating units	(1,770,051,347)	-
Total	(1,786,441,553)	(617,570)

Northern Trust Europe Value ESG Fund

31 December 2018

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	-	(130,447)
Redemptions payable	(1,474,938)	-
Securities purchased payable	(8,309,282)	-
Expenses payable and other liabilities	-	(668,966)
Net assets attributable to holders of redeemable participating units	(555,542,334)	-
Total	(565,326,554)	(799,413)

31 December 2017

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(31,126)	(28,972)
Redemptions payable	(113,189)	-
Expenses payable and other liabilities	-	(441,249)
Net assets attributable to holders of redeemable participating units	(846,020,650)	-
Total	(846,164,965)	(470,221)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust North America Value ESG Fund

31 December 2018

	Less than 1 month US\$	1-3 months US\$
Unrealised losses on futures contracts	-	(104,830)
Securities purchased payable	(14,465,707)	-
Expenses payable and other liabilities	-	(384,737)
Net assets attributable to holders of redeemable participating units	(195,668,233)	-
Total	(210,133,940)	(489,567)

31 December 2017

	Less than 1 month US\$	1-3 months US\$
Expenses payable and other liabilities	-	(292,493)
Net assets attributable to holders of redeemable participating units	(276,408,413)	-
Total	(276,408,413)	(292,493)

Northern Trust Developed Real Estate Index Fund

31 December 2018

	Less than 1 month US\$	1-3 months US\$
Unrealised losses on futures contracts	-	(115,658)
Expenses payable and other liabilities	-	(260,127)
Net assets attributable to holders of redeemable participating units	(1,035,358,755)	-
Total	(1,035,358,755)	(375,785)

31 December 2017

	Less than 1 month US\$	1-3 months US\$
Unrealised losses on futures contracts	-	(11,171)
Securities purchased payable	(15,061,508)	-
Expenses payable and other liabilities	-	(279,867)
Net assets attributable to holders of redeemable participating units	(751,984,794)	-
Total	(767,046,302)	(291,038)

Northern Trust World EUR Hedged Equity Index Fund

31 December 2018

	Less than 1 month €	1-3 months €
Unrealised losses on futures contracts	(2,191)	(125,651)
Unrealised losses on forward currency contracts - Inflow	3,719,526	197,268,342
Unrealised losses on forward currency contracts - Outflow	(3,741,145)	(197,817,651)
Redemptions payable	(194,041)	-
Securities purchased payable	(10,424,829)	-
Expenses payable and other liabilities	-	(85,527)
Net assets attributable to holders of redeemable participating units	(213,803,569)	-
Total	(224,446,249)	(760,487)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust World EUR Hedged Equity Index Fund (continued)

31 December 2017

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(1,271)	(8,193)
Unrealised losses on forward currency contracts - Inflow	3,565,057	54,274,854
Unrealised losses on forward currency contracts - Outflow	(3,627,282)	(54,629,137)
Redemptions payable	(107,487)	-
Securities purchased payable	(6,339,352)	-
Expenses payable and other liabilities	-	(89,126)
Net assets attributable to holders of redeemable participating units	(227,425,116)	-
Total	(233,935,451)	(451,603)

Northern Trust North America Custom ESG Equity Index Fund

31 December 2018

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	-	(361,100)
Securities purchased payable	(8,781,107)	-
Expenses payable and other liabilities	-	(76,711)
Net assets attributable to holders of redeemable participating units	(927,429,942)	-
Total	(936,211,049)	(437,811)

31 December 2017

	Less than 1 month	1-3 months
	US\$	US\$
Redemptions payable	(70,451)	-
Expenses payable and other liabilities	-	(146,859)
Net assets attributable to holders of redeemable participating units	(749,127,819)	-
Total	(749,198,270)	(146,859)

Northern Trust World ESG Leaders Equity Index Fund

31 December 2018

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	-	(167,333)
Securities purchased payable	(445,594)	-
Expenses payable and other liabilities	-	(214,796)
Net assets attributable to holders of redeemable participating units	(625,516,117)	-
Total	(625,961,711)	(382,129)

31 December 2017

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	(1,432)	(4,381)
Securities purchased payable	(61,771,761)	-
Expenses payable and other liabilities	-	(290,428)
Net assets attributable to holders of redeemable participating units	(561,542,233)	-
Total	(623,315,426)	(294,809)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

As a result of the classification of their units as equity, Northern Trust World EUR Hedged Equity Index Fund's and Northern Trust World ESG Leaders Equity Index Fund's net assets attributable to holders of redeemable participating units are not included in the above analyses of financial liabilities. Similarly, as a result of the classification of its units as financial liabilities and equity as at 31 December 2018 and 31 December 2017 respectively, Northern Trust North America Custom ESG Equity Index Fund's net assets attributable to holders of redeemable participating units are included in the 31 December 2018 analysis and are not included in the 31 December 2017 analysis.

8. Fair Value Estimation

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

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

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

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

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value through profit or loss at 31 December 2018.

Northern Trust World Equity Index Fund

31 December 2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	635,097,713	-	-	635,097,713
Unrealised gains on futures contracts	2,500	-	-	2,500
Total	635,100,213	-	-	635,100,213
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(217,067)	-	-	(217,067)
Total	(217,067)	-	-	(217,067)

Northern Trust Europe Custom ESG Equity Index Fund

31 December 2018	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	833,378,953	-	-	833,378,953
Total	833,378,953	-	-	833,378,953
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(173,817)	-	-	(173,817)
Total	(173,817)	-	-	(173,817)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

8. Fair Value Estimation (continued)

Northern Trust World Custom ESG Equity Index Fund

31 December 2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	4,302,022,861	-	-	4,302,022,861
Unrealised gains on futures contracts	4,856	-	-	4,856
Total	4,302,027,717	-	-	4,302,027,717
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(1,196,068)	-	-	(1,196,068)
Total	(1,196,068)	-	-	(1,196,068)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

31 December 2018	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,716,197,060	-	-	1,716,197,060
Unrealised gains on futures contracts	5,199	-	-	5,199
Unrealised gains on forward currency contracts	-	13,199,574	-	13,199,574
Total	1,716,202,259	13,199,574	-	1,729,401,833
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(441,268)	-	-	(441,268)
Unrealised losses on forward currency contracts	-	(4,941,195)	-	(4,941,195)
Total	(441,268)	(4,941,195)	-	(5,382,463)

Northern Trust Europe Value ESG Fund

31 December 2018	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	549,300,242	-	-	549,300,242
Total	549,300,242	-	-	549,300,242
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(130,447)	-	-	(130,447)
Total	(130,447)	-	-	(130,447)

Northern Trust North America Value ESG Fund

31 December 2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	192,527,435	-	-	192,527,435
Total	192,527,435	-	-	192,527,435
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(104,830)	-	-	(104,830)
Total	(104,830)	-	-	(104,830)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

8. Fair Value Estimation (continued)

Northern Trust Developed Real Estate Index Fund

31 December 2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,028,436,801	-	-	1,028,436,801
Total	1,028,436,801	-	-	1,028,436,801
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(115,658)	-	-	(115,658)
Total	(115,658)	-	-	(115,658)

Northern Trust World EUR Hedged Equity Index Fund

31 December 2018	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	209,654,451	-	-	209,654,451
Unrealised gains on futures contracts	163	-	-	163
Unrealised gains on forward currency contracts	-	1,581,396	-	1,581,396
Total	209,654,614	1,581,396	-	211,236,010
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(127,842)	-	-	(127,842)
Unrealised losses on forward currency contracts	-	(570,928)	-	(570,928)
Total	(127,842)	(570,928)	-	(698,770)

Northern Trust North America Custom ESG Equity Index Fund

31 December 2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	917,305,824	-	-	917,305,824
Total	917,305,824	-	-	917,305,824
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(361,100)	-	-	(361,100)
Total	(361,100)	-	-	(361,100)

Northern Trust World ESG Leaders Equity Index Fund

31 December 2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	621,372,732	-	-	621,372,732
Investment funds	-	-	-	-
Unrealised gains on futures contracts	688	-	-	688
Total	621,373,420	-	-	621,373,420
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(167,333)	-	-	(167,333)
Total	(167,333)	-	-	(167,333)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

8. Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value through profit or loss at 31 December 2017.

Northern Trust World Equity Index Fund

31 December 2017	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	755,890,355	181,947	-	756,072,302
Unrealised gains on futures contracts	126,654	-	-	126,654
Total	756,017,009	181,947	-	756,198,956
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(29,926)	-	-	(29,926)
Total	(29,926)	-	-	(29,926)

Northern Trust Europe Custom ESG Equity Index Fund

31 December 2017	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	537,677,252	622,540	-	538,299,792
Unrealised gains on futures contracts	40,002	-	-	40,002
Total	537,717,254	622,540	-	538,339,794
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(60,285)	-	-	(60,285)
Total	(60,285)	-	-	(60,285)

Northern Trust World Custom ESG Equity Index Fund

31 December 2017	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	3,169,874,672	884,411	-	3,170,759,083
Unrealised gains on futures contracts	39,835	-	-	39,835
Total	3,169,914,507	884,411	-	3,170,798,918
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(200,762)	-	-	(200,762)
Total	(200,762)	-	-	(200,762)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

31 December 2017	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,740,186,723	477,302	-	1,740,664,025
Unrealised gains on futures contracts	27,922	-	-	27,922
Unrealised gains on forward currency contracts	-	8,407,976	-	8,407,976
Total	1,740,214,645	8,885,278	-	1,749,099,923
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(93,344)	-	-	(93,344)
Unrealised losses on forward currency contracts	-	(3,402,086)	-	(3,402,086)
Total	(93,344)	(3,402,086)	-	(3,495,430)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

8. Fair Value Estimation (continued)

Northern Trust Europe Fundamental Index Fund

31 December 2017	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	840,171,596	531,010	-	840,702,606
Unrealised gains on futures contracts	53,140	-	-	53,140
Total	840,224,736	531,010	-	840,755,746
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(60,098)	-	-	(60,098)
Total	(60,098)	-	-	(60,098)

Northern Trust U.S. Fundamental Index Fund

31 December 2017	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	272,339,819	1,785,600	-	274,125,419
Investment funds	-	37,053	-	37,053
Unrealised gains on futures contracts	33,719	-	-	33,719
Total	272,373,538	1,822,653	-	274,196,191

Northern Trust Developed Real Estate Index Fund

31 December 2017	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	747,219,376	-	-	747,219,376
Unrealised gains on futures contracts	17,219	-	-	17,219
Total	747,236,595	-	-	747,236,595
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(11,171)	-	-	(11,171)
Total	(11,171)	-	-	(11,171)

Northern Trust World EUR Hedged Equity Index Fund

31 December 2017	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	223,497,537	80,892	-	223,578,429
Unrealised gains on futures contracts	44,144	-	-	44,144
Unrealised gains on forward currency contracts	-	1,031,502	-	1,031,502
Total	223,541,681	1,112,394	-	224,654,075
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(9,464)	-	-	(9,464)
Unrealised losses on forward currency contracts	-	(416,509)	-	(416,509)
Total	(9,464)	(416,509)	-	(425,973)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

8. Fair Value Estimation (continued)

Northern Trust North America Custom ESG Equity Index Fund

31 December 2017	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	740,715,176	-	-	740,715,176
Unrealised gains on futures contracts	49,092	-	-	49,092
Total	740,764,268	-	-	740,764,268

Northern Trust World ESG Leaders Equity Index Fund

31 December 2017	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	559,129,499	216,988	-	559,346,487
Unrealised gains on futures contracts	4,857	-	-	4,857
Total	559,134,356	216,988	-	559,351,344
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(5,813)	-	-	(5,813)
Total	(5,813)	-	-	(5,813)

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

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

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. There were no instruments classified as Level 3 as at 31 December 2018 or 31 December 2017.

Most of the Sub-Funds' financial instruments are measured at fair value on the Statement of Financial Position. Usually the fair value of these financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including Cash and cash equivalents, margin cash, dividends receivable, subscriptions receivable, securities sold receivable, other assets, redemptions payable, securities purchased payable, expenses payable and other liabilities the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all Sub-Funds' financial assets and financial liabilities at the year end approximated their fair values.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

9. Unit Transactions

The following tables set out the movements in the Sub-Funds' units during the year ended 31 December 2018.

	Units in issue 1 January 2018	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2018
Northern Trust World Equity Index Fund				
Class B U.S. Dollar	1,058,414	1,058,414	(1,058,414)	1,058,414
Class B Euro	3,248,408	-	(3,248,408)	-
Class B Sterling	2,589,085	61,001	-	2,650,086
Class C U.S. Dollar	949,532	36,596	(124,770)	861,358
Class D U.S. Dollar	1,809,567	-	(1,809,567)	-
Class D Sterling	3,233,306	70,435	(621,980)	2,681,761
Class E U.S. Dollar	1,413,013	473,224	-	1,886,237
Class F Euro	-	6,589,866	(802,214)	5,787,652
Class F U.S. Dollar	7,683,909	3,964,064	(8,221,050)	3,426,923
Class F Sterling	-	3,088,102	(3,084,168)	3,934
Class G USD Distributing	-	1,998,820	-	1,998,820
Class H Euro	1,900,349	109,329	(11,329)	1,998,349
Class I Euro	3,051,224	68,803	(1,311,969)	1,808,058
Class L Euro	873,190	1,673	(874,863)	-
Class M Euro	10,968,966	261,638	-	11,230,604
Class O Euro	1,031,318	-	-	1,031,318
Class Q U.S. Dollar	11,845,682	231,266	-	12,076,948
Northern Trust Europe Custom ESG Equity Index Fund				
Class B Euro	1,589,148	119,882	-	1,709,030
Class C Euro	11,333,798	15,981,952	(23,855,625)	3,460,125
Class D Euro	2,639,339	1,911,122	(802,776)	3,747,685
Class F Euro	30,789,674	23,953,714	(3,726,065)	51,017,323
Class G Euro	3,543,488	672,271	(498,627)	3,717,132
Class H Euro	-	25,270,491	(194,488)	25,076,003
Class E Euro	-	3,905,519	(19,446)	3,886,073
Northern Trust World Custom ESG Equity Index Fund				
Class A Euro	8,758,786	260,296	(1,221,265)	7,797,817
Class B Sterling	6,121,459	65,835	(6,187,294)	-
Class C Euro	4,777,679	148,600	(249,006)	4,677,273
Class D Danish Krone	4,961,027	104,136	(526,586)	4,538,577
Class D Euro	17,680,488	3,430,194	(13,743,862)	7,366,820
Class E Euro	-	4,897,660	(660,127)	4,237,533
Class E Sterling	1,995,809	14,002,961	-	15,998,770
Class F Euro	114,097,183	57,080,851	(10,702,485)	160,475,549
Class G Euro	1,296,000	-	(75,000)	1,221,000
Class H Euro	16,665,302	39,372,311	(35,467,140)	20,570,473
Class I Euro	3,397,146	894,744	(793,208)	3,498,682
Class J Euro	11,409,252	266,237	-	11,675,489
Class K Euro	16,908,514	3,320,271	(994,771)	19,234,014
Class K Sterling	1,905,152	-	(635,034)	1,270,118
Class M Euro	-	55,574,997	(1,712,326)	53,862,671
Class O Euro	-	21,923,192	(1,092,140)	20,831,052

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

9. Unit Transactions (continued)

	Units in issue 1 January 2018	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2018
Northern Trust World Custom ESG EUR Hedged Equity Index Fund				
Class A Euro	87,350,299	38,693,652	(89,770,062)	36,273,889
Class B Euro	-	-	-	-
Class C Euro	26,584,588	538,787	(3,670,832)	23,452,543
Class D Euro	779,841	17,764	-	797,605
Class D Danish Krone	4,864,099	517,934	(816,616)	4,565,417
Class E Euro	3,113,948	281,910	(100,478)	3,295,380
Class G Euro	7,557,105	103,833	(3,827,056)	3,833,882
Class H Euro	8,121,389	-	(529,468)	7,591,921
Class I Euro	-	85,454,224	-	85,454,224
Northern Trust Europe Value ESG Fund				
Class A Euro	14,254,007	3,264,743	(3,391,752)	14,126,998
Class A Sterling	-	-	-	-
Class B Euro	4,387,934	6,680,070	(318,237)	10,749,767
Class C Euro	270,000	35,108	-	305,108
Class D Euro	1,575,000	759,095	(189,662)	2,144,433
Class F Euro	50,431,034	4,089,760	(25,111,009)	29,409,785
Northern Trust North America Value ESG Fund				
Class A Euro	14,355,940	1,738,776	(5,039,022)	11,055,694
Class A Sterling	-	-	-	-
Class B Euro	2,600,303	471,850	(538,861)	2,533,292
Class C Euro	181,771	-	-	181,771
Class D Euro	1,910,159	4,376	(650,072)	1,264,463
Northern Trust Developed Real Estate Index Fund				
Class A Euro	54,133,399	27,314,833	(24,622,746)	56,825,486
Class B Euro	1,102,553	88,580	-	1,191,133
Class C Euro	415,099	229,585	-	644,684
Class D Euro	9,063,065	6,562,812	-	15,625,877
Class E Euro	-	22,279,343	(550,989)	21,728,354
Northern Trust World EUR Hedged Equity Index Fund				
Class B Euro	17,712,456	5,149,484	(4,113,479)	18,748,461
Northern Trust North America Custom ESG Equity Index Fund				
Class B Euro	-	2,208,108	(34,453)	2,173,655
Class C Euro	10,697,847	11,150,247	(6,332,126)	15,515,968
Class D Euro	1,093,682	3,702	(349,380)	748,004
Class F Euro	37,941,079	17,701,723	(7,683,788)	47,959,014
Northern Trust World ESG Leaders Equity Index Fund				
Class B Euro	46,787,499	1,331,770	(10,110,712)	38,008,557
Class C Euro	-	20,895,997	-	20,895,997

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

9. Unit Transactions (continued)

The following tables set out the movements in the Sub-Funds' units during the year ended 31 December 2017.

	Units in issue 1 January 2017	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2017
Northern Trust World Equity Index Fund				
Class B U.S. Dollar	1,058,414	-	-	1,058,414
Class B Euro	4,023,190	345,559	(1,120,341)	3,248,408
Class B Sterling	2,644,094	53,090	(108,099)	2,589,085
Class C U.S. Dollar	2,662,844	775,404	(2,488,716)	949,532
Class C Sterling	410,957	1,305,213	(1,716,170)	-
Class D U.S. Dollar	-	1,809,567	-	1,809,567
Class D Sterling	11,979,504	192,983	(8,939,181)	3,233,306
Class E U.S. Dollar	-	1,413,013	-	1,413,013
Class F U.S. Dollar	-	7,683,909	-	7,683,909
Class H Euro	2,093,275	12,664	(205,590)	1,900,349
Class I Euro	1,918,365	1,600,008	(467,149)	3,051,224
Class K Euro	10,379,951	1,419,297	(11,799,248)	-
Class L Euro	1,116,745	25,595	(269,150)	873,190
Class M Euro	3,397,412	7,571,554	-	10,968,966
Class O Euro	1,031,318	-	-	1,031,318
Class P Sterling	5,862,032	-	(5,862,032)	-
Class Q U.S. Dollar	11,649,549	196,133	-	11,845,682
Northern Trust Europe Custom ESG Equity Index Fund				
Class B Euro	1,589,148	-	-	1,589,148
Class C Euro	-	11,428,705	(94,907)	11,333,798
Class D Euro	-	2,909,168	(269,829)	2,639,339
Class F Euro	17,647,656	16,553,554	(3,411,536)	30,789,674
Class G Euro	-	3,590,161	(46,673)	3,543,488
Northern Trust World Custom ESG Equity Index Fund				
Class A Euro	11,103,246	187,698	(2,532,158)	8,758,786
Class B Sterling	7,300,961	57,370	(1,236,872)	6,121,459
Class C Euro	5,546,713	-	(769,034)	4,777,679
Class D Euro	10,184,879	10,682,109	(3,186,500)	17,680,488
Class D Danish Krone	5,307,949	85,452	(432,374)	4,961,027
Class E Sterling	1,995,809	-	-	1,995,809
Class F Euro	74,413,300	44,762,363	(5,078,480)	114,097,183
Class G Euro	1,405,000	14,000	(123,000)	1,296,000
Class H Euro	18,122,590	-	(1,457,288)	16,665,302
Class I Euro	5,362,525	450,954	(2,416,333)	3,397,146
Class J Euro	12,261,243	228,790	(1,080,781)	11,409,252
Class K Sterling	2,398,608	-	(493,456)	1,905,152
Class K Euro	-	17,318,015	(409,501)	16,908,514

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

9. Unit Transactions (continued)

	Units in issue 1 January 2017	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2017
Northern Trust World Custom ESG EUR Hedged Equity Index Fund				
Class A Euro	48,310,118	45,713,735	(6,673,554)	87,350,299
Class B Euro	7,162,654	127,730	(7,290,384)	-
Class C Euro	12,006,921	16,931,670	(2,354,003)	26,584,588
Class D Euro	2,370,466	3,150,309	(4,740,934)	779,841
Class D Danish Krone	5,511,977	85,730	(733,608)	4,864,099
Class E Euro	-	3,113,948	-	3,113,948
Class G Euro	-	7,588,797	(31,692)	7,557,105
Class H Euro	-	8,306,723	(185,334)	8,121,389
Northern Trust Europe Fundamental Index Fund				
Class A Euro	26,017,859	712,957	(12,476,809)	14,254,007
Class A Sterling	1,799,608	402,236	(2,201,844)	-
Class B Euro	5,949,961	84,312	(1,646,339)	4,387,934
Class C Euro	270,000	-	-	270,000
Class D Euro	1,600,000	256,321	(281,321)	1,575,000
Class F Euro	28,547,237	25,638,208	(3,754,411)	50,431,034
Northern Trust U.S. Fundamental Index Fund				
Class A Euro	16,244,784	5,700,792	(7,589,636)	14,355,940
Class A Sterling	3,672,856	143,527	(3,816,383)	-
Class B Euro	2,260,939	1,965,152	(1,625,788)	2,600,303
Class C Euro	181,771	-	-	181,771
Class D Euro	1,938,572	3,824	(32,237)	1,910,159
Northern Trust Developed Real Estate Index Fund				
Class A Euro	38,726,368	15,984,082	(577,051)	54,133,399
Class B Euro	714,092	407,461	(19,000)	1,102,553
Class C Euro	371,619	415,099	(371,619)	415,099
Class D Euro	2,161,910	6,901,155	-	9,063,065
Northern Trust World EUR Hedged Equity Index Fund				
Class B Euro	17,640,495	1,416,956	(1,344,995)	17,712,456
Northern Trust North America Custom ESG Equity Index Fund				
Class C Euro	-	10,778,077	(80,230)	10,697,847
Class D Euro	-	1,197,893	(104,211)	1,093,682
Class F Euro	5,254,759	35,863,359	(3,177,039)	37,941,079
Northern Trust World ESG Leaders Equity Index Fund				
Class B Euro	-	46,787,499	-	46,787,499

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

10. Efficient Portfolio Management

The Sub-Funds may, subject to the relevant restrictions set out by the Central Bank of Ireland, use the following instruments for efficient portfolio management or hedging purposes: exchange traded futures contracts and forward currency contracts. During the year, the Sub-Funds entered into futures contracts and forward currency contracts for such purposes.

Open futures contracts and forward currency contracts, including the relevant counterparties, the underlying securities, indices or currencies, and their fair values and underlying exposures at the year 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.

11. Exchange Rates

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to U.S. Dollar at the year end.

Exchange Rates

U.S. Dollar

31 December 2018

Australian Dollar	1.42045	Japanese Yen	109.71500
British Pound Sterling	0.78518	New Zealand Dollar	1.49131
Canadian Dollar	1.36580	Norwegian Krone	8.65915
Danish Krone	6.52795	Singapore Dollar	1.36300
Euro	0.87478	Swedish Krona	8.86585
Hong Kong Dollar	7.82935	Swiss Franc	0.98580
Israeli Shekel	3.73675		

31 December 2017

Australian Dollar	1.27853	Japanese Yen	112.65000
British Pound Sterling	0.73924	New Zealand Dollar	1.40607
Canadian Dollar	1.25295	Norwegian Krone	8.17935
Danish Krone	6.20040	Singapore Dollar	1.33640
Euro	0.83278	Swedish Krona	8.18750
Hong Kong Dollar	7.81730	Swiss Franc	0.97450
Israeli Shekel	3.47165		

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to Euro at the year end

31 December 2018

Australian Dollar	1.62379	New Zealand Dollar	1.70479
British Pound Sterling	0.89757	Norwegian Krone	9.89871
Canadian Dollar	1.56131	Singapore Dollar	1.55811
Danish Krone	7.46243	Swedish Krona	10.13500
Hong Kong Dollar	8.95012	Swiss Franc	1.12692
Israeli Shekel	4.27167	U.S. Dollar	1.14315
Japanese Yen	125.42071		

31 December 2017

Australian Dollar	1.53526	New Zealand Dollar	1.68841
British Pound Sterling	0.88767	Norwegian Krone	9.82176
Canadian Dollar	1.50454	Singapore Dollar	1.60475
Danish Krone	7.44544	Swedish Krona	9.83155
Hong Kong Dollar	9.38701	Swiss Franc	1.17018
Israeli Shekel	4.16876	U.S. Dollar	1.20080
Japanese Yen	135.27013		

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

12. Commitments and Contingencies

The Sub-Funds had no significant commitments or contingencies at 31 December 2018 or 31 December 2017.

13. Events during the Year

Hazel McNeillage resigned as Director of the Manager effective 31 May 2018.

Marie Dzanis was appointed as Director of the Manager effective 21 June 2018.

John Fitzpatrick resigned as Director of the Manager effective 28 November 2018.

The following unit classes launched during the year:

- Northern Trust World Equity Index Fund – Class F Euro, Class F Sterling and Class G USD Distributing
- Northern Trust Europe Custom ESG Equity Index Fund - Class H Euro and Class E Euro
- Northern Trust World Custom ESG Equity Index Fund - Class E Euro, Class M Euro and Class O Euro
- Northern Trust World Custom ESG EUR Hedged Equity Index Fund – Class I Euro
- Northern Trust Developed Real Estate Index Fund - Class E Euro
- Northern Trust World ESG Leaders Equity Fund – Class C Euro
- Northern Trust North America Custom ESG Equity Index Fund – Class C Euro and Class D Euro

The following unit classes closed during the year:

- Northern Trust World Equity Index Fund – Class B Euro, Class D US Dollar and Class L Euro
- Northern Trust World Custom ESG Equity Fund – Class B Sterling

Effective 13 November 2018, Northern Trust Europe Fundamental Index Fund was renamed to Northern Trust Europe Value ESG Fund.

Effective 13 November 2018, Northern Trust U.S Fundamental Index Fund was renamed to Northern Trust North America Value ESG Fund.

There were no other significant events during the year.

14. Events since the Year End

Ton Daniels was appointed as Director of the Manager effective 20 March 2019.

15. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 24 April 2019.

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 (resigned 28 November 2018) Michael Boyce ¹ Gerald Brady ¹ Hazel McNeillage (resigned 31 May 2018) Martha Fee Bimal Shah Marie Dzanis (appointed 21 June 2018) Ton Daniels ¹ (appointed 20 March 2019)	Irish Resident Irish Resident Irish Resident UK Resident UK Resident UK Resident UK Resident Dutch Resident
Investment Manager and Distributor:	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	

*All Directors are Non-Executive

¹Independent Directors

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

UNAUDITED SUPPLEMENTARY INFORMATION

For the year ended 31 December 2018

Conflicts of Interest Statement

The Directors of the Manager, the Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the CCF and/or their respective roles with respect to the CCF. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Sub-Funds may invest. In particular, other companies within the Investment Manager group may be involved in advising or managing other investment funds (including other collective investment schemes) or real estate portfolios which have similar or overlapping investment objectives to or with the Sub-Funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of unitholders.

Remuneration Disclosures

The Manager has a remuneration policy in place to ensure compliance with UCITS V. The Manager has a Board of Directors but does not employ any staff. The Directors primary role is to ensure that all decisions related to the funds under management are taken for the best interests of investors. The Manager pays the Independent Non-Executive Directors a fixed fee per annum. This fee is not related to the performance of the Sub-Funds.

No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management. The Non-Executive Directors do not receive any compensation from the Manager. Designated Persons (unless Independent Non-Executive Directors) do not receive any compensation.

The Manager sets a framework (setting out the investment objective, the investment policies, the proposed investment strategies and investment limits including leverage, liquidity and credit) that achieves a necessary level of risk control over the delegate investment manager. This framework and the ongoing controls exercised by the Manager ensure that no persons from the delegate investment manager have the capacity to exercise a material impact on the risk profile of the Sub-Funds.

The Manager seeks periodic assurances from the delegate investment manager that they have an appropriate risk management focused remuneration policy in place or one that is in line with regulation which is equally effective as UCITS V, which includes, without limitation:

- (i) CRD/MiFID firms (including firms still subject to CRD III and which have availed of the CRD IV exemptions); and
- (ii) non-EU firms which are subject to group remuneration policies that is equally as effective as MiFID or CRD.

The remuneration policy is reviewed annually. Further details with regard to the remuneration policy are available at the following website: <https://www.northerntrust.com/documents/funds/ntfml-ucits-v-remuneration-disclosure-en.pdf>.

Quantitative Information

The delegated investment manager, Northern Trust Global Investments Limited ("NTGIL") has provided the following information in proportion to the activities it performs for the CCF. Remuneration of Directors of the Management Company that are also identified staff of NTGIL are included within the amounts below.

Fixed remuneration consists of base salaries and cash allowances. Variable remuneration consists of cash incentive, deferred bonus payable in short term restricted stock units (RSUs) and long term deferred incentive awards in long term cash and shares (RSUs). All material risk takers are employed by another Northern Trust Group entity.

Code staff are considered to be the identified staff of Northern Trust Global Investments Limited.

Senior Management and other Code Staff	2018
<i>Number of Code Staff</i>	15
<i>Fixed remuneration (US\$m)</i>	0.03
<i>Variable remuneration (US\$m)</i>	0.03

Information above includes remuneration for thirteen code staff whose responsibilities cover both NTGIL and Northern Trust Global Services Limited (NTGSL).

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

UNAUDITED SUPPLEMENTARY INFORMATION

For the year ended 31 December 2018

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 Custom ESG Equity Index Fund, Northern Trust World Equity Index Fund and Northern Trust Developed Real Estate Index Fund are compliant with Swiss law for distribution to qualified investors in Switzerland. For the units of the Sub-Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of units.

Total Expense Ratio (TER)

The average total expense ratio table shows the actual expenses incurred by these Sub-Funds expressed as an annualised percentage of the Sub-Funds average net assets for the corresponding period.

Northern Trust World Custom ESG Equity Index Fund	Launch Date	TER
Class A	09-Dec-13	0.07%
Class C	06-Feb-14	0.13%
Class D	23-May-14	0.13%
Class B	03-Apr-14	0.13%
Class E	29-May-15	0.10%
Class F	24-Sep-15	0.03%
Class G	02-Nov-15	0.13%
Class H	18-Nov-15	0.07%
Class I	07-Jun-16	0.13%
Class J	21-Nov-16	0.09%
Class K	15-Dec-16	0.10%
Class D	04-Aug-16	0.09%
Class K	16-Oct-17	0.10%
Class E	10-Jan-18	0.09%
Class M	19-Jul-18	0.08%
Class O	11-Jul-18	0.07%

Northern Trust World Equity Index Fund	Launch Date	TER
Class H	24-Oct-12	0.14%
Class I	19-Feb-13	0.14%
Class M	28-Nov-14	0.08%
Class O	01-Oct-14	0.12%
Class B	26-Jun-13	0.08%
Class D	05-Dec-13	0.14%
Class B	05-Apr-11	0.14%
Class C	25-Nov-11	0.14%
Class E	21-Jun-17	0.12%
Class Q	11-Mar-15	0.08%
Class F	19-Dec-17	0.04%
Class F	26-Mar-18	0.04%
Class F	Not seeded	-
Class G	19-Dec-18	0.10%

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

UNAUDITED SUPPLEMENTARY INFORMATION

For the year ended 31 December 2018

Total Expense Ratio (TER) (continued)

Northern Trust Developed Real Estate Index Fund	Launch Date	TER
Class A	30-Jan-15	0.12%
Class B	18-Dec-15	0.12%
Class C	29-Jan-16	0.12%
Class D	30-Jan-15	0.12%
Class E	09-Jan-18	0.10%

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 2018			
Class B U.S. Dollar	\$14,535,442	1,058,414	US\$13.73
Class B Sterling	\$53,872,128	2,650,086	US\$20.33
Class C U.S. Dollar	\$14,858,988	861,358	US\$17.25
Class D Sterling	\$50,525,591	2,681,761	US\$18.84
Class E U.S. Dollar	\$18,580,541	1,886,237	US\$9.85
Class F Euro	\$66,184,001	5,787,652	US\$11.44
Class F U.S. Dollar	\$30,475,782	3,426,923	US\$8.89
Class F Sterling	\$50,319	3,934	US\$12.81
Class G USD Distributing	\$19,907,559	1,998,820	US\$9.96
Class H Euro	\$37,987,878	1,998,349	US\$19.01
Class I Euro	\$32,366,372	1,808,058	US\$17.90
Class M Euro	\$154,045,705	11,230,604	US\$13.72
Class O Euro	\$14,633,421	1,031,318	US\$14.19
Class Q U.S. Dollar	\$133,602,820	12,076,948	US\$11.06

	Net asset value	Units in issue	Net asset value per unit
31 December 2017			
Class B U.S. Dollar	\$16,238,292	1,058,414	US\$15.34
Class B Euro	\$43,581,688	3,248,408	US\$13.42
Class B Sterling	\$58,818,704	2,589,085	US\$22.72
Class C U.S. Dollar	\$18,350,874	949,532	US\$19.33
Class D U.S. Dollar	\$19,558,153	1,809,567	US\$10.81
Class D Sterling	\$68,298,649	3,233,306	US\$21.12
Class E U.S. Dollar	\$15,500,682	1,413,013	US\$10.97
Class F U.S. Dollar	\$77,137,657	7,683,909	US\$10.04
Class H Euro	\$40,328,530	1,900,349	US\$21.22
Class I Euro	\$61,156,748	3,051,224	US\$20.04
Class L Euro	\$16,025,395	873,190	US\$18.35
Class M Euro	\$168,105,663	10,968,966	US\$15.33
Class O Euro	\$16,349,647	1,031,318	US\$15.85
Class Q U.S. Dollar	\$146,393,615	11,845,682	US\$12.36

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2018

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 2016			
Class B U.S. Dollar	\$13,489,433	1,058,414	US\$12.74
Class B Euro	\$45,014,196	4,023,190	US\$11.19
Class B Sterling	\$49,929,564	2,644,094	US\$18.88
Class C U.S. Dollar	\$42,860,738	2,662,844	US\$16.10
Class C Sterling	\$8,777,549	410,957	US\$21.36
Class D Sterling	\$219,051,432	11,979,504	US\$18.29
Class H Euro	\$36,944,073	2,093,275	US\$17.65
Class I Euro	\$31,953,079	1,918,365	US\$16.66
Class K Euro	\$158,551,948	10,379,951	US\$15.27
Class L Euro	\$17,092,149	1,116,745	US\$15.31
Class M Euro	\$43,197,745	3,397,412	US\$12.71
Class O Euro	\$13,580,022	1,031,318	US\$13.17
Class P Sterling	\$97,414,821	5,862,032	US\$16.62
Class Q U.S. Dollar	\$119,616,881	11,649,549	US\$10.27

Northern Trust Europe Custom ESG Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class B Euro	€ 19,985,848	1,709,030	€ 11.69
Class C Euro	€ 27,687,812	3,460,125	€ 8.00
Class D Euro	€ 34,019,537	3,747,685	€ 9.08
Class F Euro	€ 484,238,673	51,017,323	€ 9.49
Class G Euro	€ 31,848,007	3,717,132	€ 8.57
Class H Euro	€ 220,378,614	25,076,003	€ 8.79
Class E Euro	€ 34,484,086	3,886,073	€ 8.87
	Net asset value	Units in issue	Net asset value per unit
31 December 2017			
Class B Euro	€ 21,439,579	1,589,148	€ 13.49
Class C Euro	€ 123,688,975	11,333,798	€ 10.91
Class D Euro	€ 27,684,627	2,639,339	€ 10.49
Class F Euro	€ 336,057,514	30,789,674	€ 10.91
Class G Euro	€ 35,113,892	3,543,488	€ 9.91
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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2018

Net Assets Attributable to Holders of Redeemable Participating Units (continued)

Northern Trust World Custom ESG Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class A Euro	\$126,653,744	7,797,817	US\$16.24
Class C Euro	\$76,746,314	4,677,273	US\$16.41
Class D Danish Krone	\$75,564,636	4,538,577	US\$16.65
Class D Euro	\$109,664,892	7,366,820	US\$14.89
Class E Euro	\$44,693,795	4,237,533	US\$10.55
Class E Sterling	\$265,098,323	15,998,770	US\$16.57
Class F Euro	\$2,195,659,131	160,475,549	US\$13.68
Class G Euro	\$14,919,156	1,221,000	US\$12.22
Class H Euro	\$244,942,148	20,570,473	US\$11.91
Class I Euro	\$44,972,458	3,498,682	US\$12.85
Class J Euro	\$138,235,096	11,675,489	US\$11.84
Class K Euro	\$211,972,464	19,234,014	US\$11.02
Class K Sterling	\$17,024,043	1,270,118	US\$13.40
Class M Euro	\$553,082,721	53,862,671	US\$10.27
Class O Euro	\$218,037,712	20,831,052	US\$10.47

	Net asset value	Units in issue	Net asset value per unit
31 December 2017			
Class A Euro	\$158,623,673	8,758,786	US\$18.11
Class B Sterling	\$128,936,141	6,121,459	US\$21.06
Class C Euro	\$87,150,850	4,777,679	US\$18.24
Class D Euro	\$304,540,613	17,680,488	US\$17.22
Class D Danish Krone	\$91,895,026	4,961,027	US\$18.52
Class E Sterling	\$36,127,009	1,995,809	US\$18.10
Class F Euro	\$1,729,437,277	114,097,183	US\$15.16
Class G Euro	\$17,619,707	1,296,000	US\$13.60
Class H Euro	\$221,758,518	16,665,302	US\$13.31
Class I Euro	\$48,460,400	3,397,146	US\$14.27
Class J Euro	\$150,169,685	11,409,252	US\$13.16
Class K Sterling	\$28,421,035	1,095,152	US\$14.92
Class K Euro	\$206,902,353	16,908,514	US\$12.24

	Net asset value	Units in issue	Net asset value per unit
31 December 2016			
Class A Euro	\$166,483,327	11,103,246	US\$14.99
Class B Sterling	\$127,508,413	7,300,961	US\$17.46
Class C Euro	\$83,773,762	5,546,713	US\$15.10
Class D Euro	\$144,768,451	10,184,879	US\$14.21
Class D Danish Krone	\$81,430,359	5,307,949	US\$15.34
Class E Sterling	\$29,884,975	1,995,809	US\$14.97
Class F Euro	\$929,977,933	74,413,300	US\$12.50
Class G Euro	\$15,799,005	1,405,000	US\$11.24
Class H Euro	\$199,547,310	18,122,590	US\$11.01
Class I Euro	\$63,365,316	5,362,525	US\$11.82
Class J Euro	\$133,503,328	12,261,243	US\$10.89
Class K Sterling	\$29,707,534	2,398,608	US\$12.39

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2018

Net Assets Attributable to Holders of Redeemable Participating Units (continued)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class A Euro	€ 424,238,357	36,273,889	€ 11.70
Class C Euro	€ 262,546,270	23,452,543	€ 11.19
Class D Euro	€ 8,459,794	797,605	€ 10.61
Class D Danish Krone	€ 66,192,008	4,565,417	€ 14.50
Class E Euro	€ 31,728,122	3,295,380	€ 9.63
Class G Euro	€ 38,017,240	3,833,882	€ 9.92
Class H Euro	€ 72,798,481	7,591,921	€ 9.59
Class I Euro	€ 838,415,310	85,454,224	€ 9.81

	Net asset value	Units in issue	Net asset value per unit
31 December 2017			
Class A Euro	€ 1,142,880,356	87,350,299	€ 13.08
Class C Euro	€ 333,540,306	26,584,588	€ 12.55
Class D Euro	€ 9,266,530	779,841	€ 11.88
Class D Danish Krone	€ 79,091,581	4,864,099	€ 16.26
Class E Euro	€ 33,563,369	3,113,948	€ 10.78
Class G Euro	€ 84,361,089	7,557,105	€ 11.16
Class H Euro	€ 87,348,116	8,121,389	€ 10.76

	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

Northern Trust Europe Value ESG Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class A Euro	€ 125,921,817	14,126,998	€ 8.91
Class B Euro	€ 98,874,242	10,749,767	€ 9.20
Class C Euro	€ 2,569,620	305,108	€ 8.42
Class D Euro	€ 18,193,450	2,144,433	€ 8.48
Class F Euro	€ 309,983,205	29,410,785	€ 10.54

	Net asset value	Units in issue	Net asset value per unit
31 December 2017			
Class A Euro	€ 148,170,204	14,254,007	€ 10.39
Class B Euro	€ 46,461,015	4,387,934	€ 10.59
Class C Euro	€ 2,665,718	270,000	€ 9.87
Class D Euro	€ 15,666,866	1,575,000	€ 9.95
Class F Euro	€ 633,056,847	50,431,034	€ 12.55

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2018

Net Assets Attributable to Holders of Redeemable Participating Units (continued)

Northern Trust Europe Value ESG Fund (continued)

	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

Northern Trust North America Value ESG Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class A Euro	\$144,384,471	11,055,694	US\$13.06
Class B Euro	\$33,461,092	2,533,292	US\$13.21
Class C Euro	\$2,254,726	181,771	US\$12.40
Class D Euro	\$15,567,944	1,264,463	US\$12.31

	Net asset value	Units in issue	Net asset value per unit
31 December 2017			
Class A Euro	\$209,312,845	14,355,940	US\$14.58
Class B Euro	\$38,304,525	2,600,303	US\$14.73
Class C Euro	\$2,509,931	181,771	US\$13.81
Class D Euro	\$26,281,112	1,910,159	US\$13.76

	Net asset value	Units in issue	Net asset value per unit
31 December 2016			
Class A Euro	\$209,699,161	16,244,784	US\$12.91
Class A Sterling	\$59,790,207	3,672,856	US\$16.28
Class B Euro	\$29,235,209	2,260,939	US\$12.93
Class C Euro	\$2,207,458	181,771	US\$12.14
Class D Euro	\$23,440,014	1,938,572	US\$12.09

Northern Trust Developed Real Estate Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class A Euro	€ 605,886,417	56,825,486	€ 10.66
Class B Euro	€ 13,141,864	1,191,133	€ 11.03
Class C Euro	€ 7,444,878	644,684	€ 11.55
Class D Euro	€ 168,894,789	15,625,877	€ 10.81
Class E Euro	€ 239,990,807	21,728,354	€ 11.05

	Net asset value	Units in issue	Net asset value per unit
31 December 2017			
Class A Euro	€ 627,422,826	54,133,399	€ 11.59
Class B Euro	€ 13,265,350	1,102,553	€ 12.03
Class C Euro	€ 5,212,471	415,099	€ 12.56
Class D Euro	€ 106,084,147	9,063,065	€ 11.71

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2018

Net Assets Attributable to Holders of Redeemable Participating Units (continued)

Northern Trust Developed Real Estate Index Fund (continued)

	Net asset value	Units in issue	Net asset value per unit
31 December 2016			
Class A Euro	€ 415,576,559	38,726,368	€ 10.73
Class B Euro	€ 7,953,433	714,092	€ 11.14
Class C Euro	€ 4,335,660	371,619	€ 11.67
Class D Euro	€ 23,127,122	2,161,910	€ 10.70

Northern Trust World EUR Hedged Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class B Euro	€ 213,803,569	18,748,461	€ 11.40

	Net asset value	Units in issue	Net asset value per unit
31 December 2017			
Class B Euro	€ 227,425,116	17,712,456	€ 12.84

	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

Northern Trust North America Custom ESG Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class B Euro	\$21,705,073	2,173,655	US\$9.99
Class C Euro	\$180,911,053	15,515,968	US\$11.66
Class D Euro	\$8,494,462	748,004	US\$11.36
Class F Euro	\$716,319,354	47,959,014	US\$14.94

	Net asset value	Units in issue	Net asset value per unit
31 December 2017			
Class C Euro	\$132,837,537	10,697,847	US\$12.42
Class D Euro	\$13,243,843	1,093,682	US\$12.11
Class F Euro	\$603,046,439	37,941,079	US\$15.89

	Net asset value	Units in issue	Net asset value per unit
31 December 2016			
Class F Euro	\$69,271,399	5,254,759	US\$13.18

Northern Trust World ESG Leaders Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class B Euro	\$411,823,082	38,008,557	US\$10.84
Class C Euro	\$213,693,035	20,895,997	US\$10.23

	Net asset value	Units in issue	Net asset value per unit
31 December 2017			
Class B Euro	\$561,542,233	46,787,499	US\$12.00

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2018

Brexit and Associated Risks

In a referendum held on 23 June 2016, the electorate of the United Kingdom (“UK”) resolved to leave the European Union (“EU”). The result has led to political instability and economic uncertainty, volatility in the financial markets of the UK and more broadly across Europe and a decline in the value of the Sterling (“GBP”).

There remains a number of uncertainties in connection with the UK relationship with the EU, including the terms of agreement it reaches in relation to its withdrawal. The negotiation of the UK’s exit terms is uncertain and may change during the withdrawal process. A UK exit could adversely affect the Investment Managers’ ability to provide management services to the sub-funds, access markets, make investments, attract and retain employees or enter into agreements, whether on its own behalf or on behalf of the sub-funds, or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the sub-funds.

Until the terms of the UK’s exit from the EU are clearer, it is not possible to determine the impact that the UK’s departure and/or any related matters may have on the sub-funds and its investments.