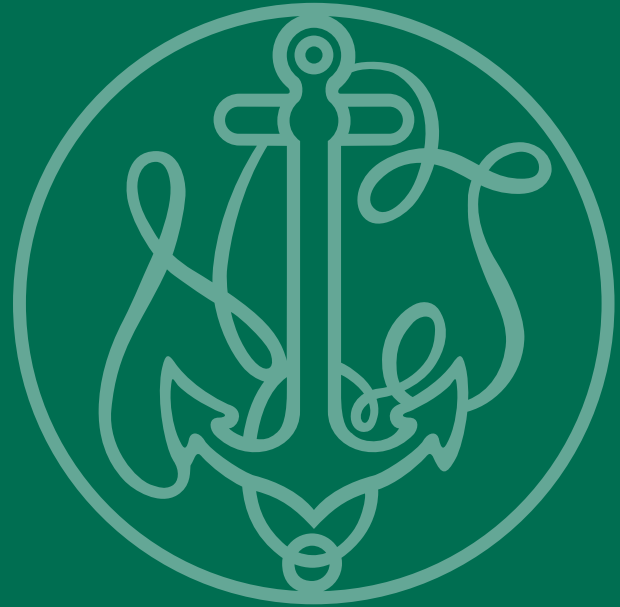


Northern Trust Global Investments –
Collective Funds Trust
Fixed Income



Annual Report

July 31, 2012



Northern Trust

**Northern Trust Global Investments
Collective Funds Trust**

Annual Report

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

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NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST

INVESTMENT OBJECTIVES

NT Collective Stable Asset Fund

The primary objective of the Stable Asset Fund is to provide a competitive, short term, total rate of return while preserving the safety of capital and limiting market risk. Eligible investments include investment contracts issued by banks and corporations, synthetic or alternative contracts, obligations of the U.S. Government, its agencies or corporations, and collective funds composed primarily of any eligible investment. BNY Mellon Asset Manager serves as sub-advisor to the Fund.

NT Collective 1-10 Year Intermediate Credit Bond Index Fund – Lending

The primary objective of the 1-10 Year Intermediate Credit Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital 1-10 Year Intermediate Credit Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

NT Collective 1-10 Year Intermediate Government Bond Index Fund – Lending

The primary objective of the 1-10 Year Intermediate Government Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Intermediate Government Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

NT Collective Aggregate Bond Index Fund – Lending

The primary objective of the Aggregate Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's U.S. Capital Aggregate Bond Index. The Fund may hold units of participation in any fixed income collective fund established and maintained by the Trustee or any of its affiliates. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

NT Collective Government/Credit Bond Index Fund – Lending

The primary objective of the Government/Credit Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Government/Credit Bond Index. Investments may include units of participation in any other fixed income collective fund established and maintained by the Trustee or any of its affiliates. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

NT Collective Intermediate Government/Credit Bond Index Fund – Lending

The primary objective of the Intermediate Government/Credit Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Intermediate Government/Credit Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

NT Collective Long-Term Credit Bond Index Fund – Lending

The primary objective of the Long-Term Credit Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital U.S. Long Credit Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

NT Collective Long-Term Government Bond Index Fund – Lending

The primary objective of the Long-Term Government Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Long Government Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

NT Collective Long Term Government/Credit Bond Index Fund – Lending

The primary objective of the Long Term Government/Credit Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Long Government/Credit Index. Investments may include units of participation in any other fixed income collective fund established and maintained by the Trustee or any of its affiliates. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

INVESTMENT OBJECTIVES (continued)

NT Collective Short Term Government Bond Index Fund – Lending

The primary objective of the Short Term Government Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Short-Term Government Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending

The primary objective of the Treasury Inflation-Protected Securities ("TIPS") Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital U.S. Treasury Inflation Protected Securities ("TIPS") Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

NT Collective 1-5 Year Credit Bond Index Fund – Non Lending

The primary objective of the 1-5 Year Credit Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital U.S. 1-5 Year Credit Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective 1-10 Year Intermediate Government Bond Index Fund – Non Lending

The primary objective of the 1-10 Year Intermediate Government Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Intermediate Government Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective Aggregate Bond Index Fund – Non Lending

The primary objective of the Aggregate Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital U.S. Aggregate Bond Index. The Fund may hold units of participation in any fixed income collective fund established and maintained by the Trustee or any of its affiliates. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective Asset-Backed Securities Index Fund – Non Lending

The primary objective of the Asset-Backed Securities Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Asset-Backed Securities Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective Commercial Mortgage-Backed Securities Index Fund – Non Lending

The primary objective of the Commercial Mortgage-Backed Securities Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Commercial Mortgage-Backed Securities Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective High Yield Fund – Non Lending

The primary objective of the High Yield Fund, a collective fund for qualified plans, is to outperform the Barclay's Capital High Yield Index over a market cycle while maintaining a similar level of volatility and credit quality as the index. This Fund can serve as a core bond investment position providing exposure to the U.S. Fixed Income market. This fund may not participate in securities lending.

NT Collective Long Term Credit Bond Index Fund – Non Lending

The primary objective of the Long Term Credit Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital U.S. Long Credit Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

INVESTMENT OBJECTIVES (continued)

NT Collective Long-Term Government Bond Index Fund – Non Lending

The primary objective of the Long-Term Government Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay’s Capital Long Government Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective Long-Term Government/Credit Bond Index Fund – Non Lending

The primary objective of the Long-Term Government/Credit Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay’s Capital U.S. Long Government/Credit Bond Index (the “Index”). The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective Mortgage-Backed Securities Index Fund – Non Lending

The primary objective of the Mortgage-Backed Securities Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay’s Capital Mortgage-Backed Securities Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective Short Term Government Bond Index Fund – Non Lending

The primary objective of the Short Term Government Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay’s Capital U.S. 1-3 Year Government Bond Index (the “Index”). The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective Treasury Inflation-Protected Securities (“TIPS”) Index Fund – Non Lending

The primary objective of the Treasury Inflation-Protected Securities (“TIPS”) Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay’s Capital U.S. Treasury Inflation Protected Securities (TIPS) Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective World Government Bond Index Fund – Non Lending

The primary objective of the World Government Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Citigroup World Government Bond Index, excluding the U.S. bond securities. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

These indices are unmanaged and the performance of an index assumes no transaction costs, taxes, management fees, or other expenses. A direct investment in an index is not possible.

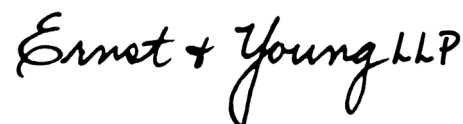
REPORT OF INDEPENDENT AUDITORS

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

We have audited the accompanying statements of assets and liabilities, including the statements of investments, of the NT Collective Stable Asset Fund, NT Collective 1-10 Year Intermediate Credit Bond Index Fund – Lending, NT Collective 1-10 Year Intermediate Government Bond Index Fund – Lending, NT Collective Aggregate Bond Index Fund – Lending, NT Collective Government/Credit Bond Index Fund – Lending, NT Collective Intermediate Government/Credit Bond Index Fund – Lending, NT Collective Long-Term Credit Bond Index Fund – Lending, NT Collective Long-Term Government Bond Index Fund – Lending, NT Collective Long Term Government/Credit Bond Index Fund – Lending, NT Collective Short Term Government Bond Index Fund – Lending, NT Collective Treasury Inflation-Protected Securities (“TIPS”) Index Fund – Lending, NT Collective 1-5 Year Credit Bond Index Fund– Non Lending, NT Collective 1-10 Year Intermediate Government Bond Index Fund – Non Lending, NT Collective Aggregate Bond Index Fund – Non Lending, NT Collective Asset-Backed Securities Index Fund – Non Lending, NT Collective Commercial Mortgage-Backed Securities Index Fund – Non Lending, NT Collective High Yield Fund – Non Lending, NT Collective Long Term Credit Bond Index Fund – Non Lending, NT Collective Long-Term Government Bond Index Fund – Non Lending, NT Collective Long-Term Government/Credit Bond Index Fund – Non Lending, NT Collective Mortgage-Backed Securities Index Fund – Non Lending, NT Collective Short Term Government Bond Index Fund – Non Lending, NT Collective Treasury Inflation-Protected Securities (“TIPS”) Index Fund – Non Lending, and the NT Collective World Government Bond Index Fund – Non Lending (twenty four of the Funds constituting the Northern Trust Global Investments Collective Funds Trust (the “Trust”)) as of July 31, 2012, and the related statements of operations and changes in net assets and financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Trust’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Trust’s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the NT Collective Stable Asset Fund, NT Collective 1-10 Year Intermediate Credit Bond Index Fund – Lending, NT Collective 1-10 Year Intermediate Government Bond Index Fund – Lending, NT Collective Aggregate Bond Index Fund – Lending, NT Collective Government/Credit Bond Index Fund – Lending, NT Collective Intermediate Government/Credit Bond Index Fund – Lending, NT Collective Long-Term Credit Bond Index Fund – Lending, NT Collective Long-Term Government Bond Index Fund – Lending, NT Collective Long Term Government/Credit Bond Index Fund – Lending, NT Collective Short Term Government Bond Index Fund – Lending, NT Collective Treasury Inflation-Protected Securities (“TIPS”) Index Fund – Lending, NT Collective 1-5 Year Credit Bond Index Fund – Non Lending, NT Collective 1-10 Year Intermediate Government Bond Index Fund – Non Lending, NT Collective Aggregate Bond Index Fund – Non Lending, NT Collective Asset-Backed Securities Index Fund – Non Lending, NT Collective Commercial Mortgage-Backed Securities Index Fund – Non Lending, NT Collective High Yield Fund – Non Lending, NT Collective Long Term Credit Bond Index Fund – Non Lending, NT Collective Long-Term Government Bond Index Fund – Non Lending, NT Collective Long-Term Government/Credit Bond Index Fund – Non Lending, NT Collective Mortgage-Backed Securities Index Fund – Non Lending, NT Collective Short Term Government Bond Index Fund – Non Lending, NT Collective Treasury Inflation-Protected Securities (“TIPS”) Index Fund – Non Lending, and the NT Collective World Government Bond Index Fund – Non Lending of the Northern Trust Global Investments Collective Funds Trust at July 31, 2012, the results of their operations, the changes in their net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.



October 26, 2012

**FINANCIAL STATEMENTS,
HIGHLIGHTS AND
STATEMENTS OF
INVESTMENTS**

NT COLLECTIVE STABLE ASSET FUND
STATEMENT OF ASSETS AND LIABILITIES

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

| | |
|---|--------------------|
| ASSETS | |
| Investments, at Fair Value (including Wrapper Contracts, at Fair Value of \$571) (Cost \$769,699) | \$ 830,119 |
| Investment in Northern Trust Fund, at Value (Cost \$151,075) | 151,075 |
| Receivable for Fund Units Sold | 1,203 |
| Accrued Income Receivable | 30 |
| Total Assets | \$ 982,427 |
| LIABILITIES | |
| Payable for Fund Units Redeemed | \$ 424 |
| Accrued Expenses | 59 |
| Total Liabilities | \$ 483 |
| NET ASSETS (reflecting all investments at fair value) | \$ 981,944 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | \$ (60,421) |
| NET ASSETS (at contract value) | \$ 921,523 |

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

| | |
|---|--------------------|
| INVESTMENT INCOME | |
| Interest Income (Net of \$1,430 in wrapper fees) | \$ 29,490 |
| Income from Investment in Northern Trust Fund | 298 |
| Total Investment Income | \$ 29,788 |
| Less: Audit Fee | 15 |
| Account Level Investment Management Fee | 101 |
| Sub-Advisory Fee | 435 |
| Total Expenses | \$ 551 |
| Net Investment Income (Loss) | \$ 29,237 |
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ 29,237 |
| UNIT TRANSACTIONS | |
| Admission of 231,911 Units – Tier 1 | \$ 24,433 |
| Admission of 3,200,135 Units – Tier J | 159,209 |
| Withdrawal of 61,191 Units – Tier 1 | (6,483) |
| Withdrawal of 3,959,262 Units – Tier J | (197,410) |
| Net Increase (Decrease) in Net Assets from Unit Transactions | \$ (20,251) |
| Net Increase (Decrease) in Net Assets | \$ 8,986 |
| NET ASSETS (at contract value) | |
| Beginning of Year (18,202,373 Units Outstanding) | 912,537 |
| End of Year (17,613,966 Units Outstanding) | \$ 921,523 |
| NET ASSETS (at contract value): | |
| Tier 1 | \$ 54,814 |
| Tier J | 866,709 |
| TOTAL UNITS OUTSTANDING: | |
| Tier 1 | 509,505 |
| Tier J | 17,104,461 |
| UNIT VALUE: | |
| Tier 1 | \$ 107.58 |
| Tier J | 50.67 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE STABLE ASSET FUND

FINANCIAL HIGHLIGHTS

| | <u>TIER I</u> | | |
|--|---|---|---|
| | For the Year Ended July 31, 2012 | For the Year Ended July 31, 2011 | For the Period June 2, 2010 (Commencement of Operations) to July 31, 2010 |
| Unit Value, | | | |
| Beginning of Period | \$ 104.46 | \$ 100.29 | \$ 100.00 |
| Net Investment Income (Loss) | <u>3.12</u> | <u>4.17</u> | <u>0.29</u> |
| Net Increase (Decrease) | <u>3.12</u> | <u>4.17</u> | <u>0.29</u> |
| Unit Value, | | | |
| End of Period | <u>\$ 107.58</u> | <u>\$ 104.46</u> | <u>\$ 100.29</u> |
| Total Return ⁽¹⁾ | 2.98% | 4.16% | 0.29% |
| <u>Supplemental Data and Ratios</u> | | | |
| Net Assets at Contract Value (000's Omitted) | \$ 54,814 | \$ 35,390 | \$ 369 |
| Ratio to Average Net Assets of: ⁽²⁾ | | | |
| Expenses - net of refund | 0.25% | 0.25% | N/A |
| Expenses - before refund | 0.25% ⁽³⁾ | 0.25% ⁽³⁾ | 0.25% ⁽³⁾ |
| Net Investment Income (Loss) – net of refund | 2.93% | 3.58% | N/A |
| Net Investment Income (Loss) – before refund | 2.93% | 3.58% | 0.29% |

TIER J
For the Years Ended

| | July 31, 2012 | July 31, 2011 | July 31, 2010 | July 31, 2009 | July 31, 2008 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Unit Value, | | | | | |
| Beginning of Year | \$ 49.10 | \$ 47.21 | \$ 45.17 | \$ 43.22 | \$ 41.30 |
| Net Investment Income (Loss) | <u>1.57</u> | <u>1.89</u> | <u>2.04</u> | <u>1.95</u> | <u>1.92</u> |
| Net Increase (Decrease) | <u>1.57</u> | <u>1.89</u> | <u>2.04</u> | <u>1.95</u> | <u>1.92</u> |
| Unit Value, | | | | | |
| End of Year | <u>\$ 50.67</u> | <u>\$ 49.10</u> | <u>\$ 47.21</u> | <u>\$ 45.17</u> | <u>\$ 43.22</u> |
| Total Return ⁽¹⁾ | 3.20% | 4.01% | 4.52% | 4.52% | 4.65% |
| <u>Supplemental Data and Ratios</u> | | | | | |
| Net Assets at Contract Value (000's Omitted) | \$ 866,709 | \$ 877,147 | \$ 786,735 | \$ 761,193 | \$ 706,232 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.05% | 0.05% | N/A | N/A | N/A |
| Expenses – before refund | 0.05% ⁽⁴⁾ | 0.05% ⁽⁴⁾ | 0.06% ⁽⁴⁾ | 0.06% ⁽⁴⁾ | 0.06% ⁽⁴⁾ |
| Net Investment Income (Loss) – net of refund | 3.15% | 3.92% | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | 3.15% | 3.92% | 4.41% | 4.42% | 4.54% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the period and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

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

⁽³⁾ Expense ratio would have been 0.40%, 0.41% and 0.29% for the years ended July 31, 2012, 2011 and 2010, respectively, with the inclusion of wrapper fees.

⁽⁴⁾ Expense ratio would have been 0.20%, 0.22%, 0.17%, 0.18% and 0.11% for the years ended July 31, 2012, 2011, 2010, 2009 and 2008, respectively, with the inclusion of wrapper fees.

N/A - Not applicable.

NT COLLECTIVE STABLE ASSET FUND

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

| | UNITS/ PAR VALUE | VALUE |
|--|------------------------|----------------|
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS – 77.8% ⁽¹⁾⁽²⁾ | | |
| ING Life & Annuity, 3.78%, A- (Cost \$190,297) | | |
| NT Collective 1-10 Year Intermediate Credit Bond | | |
| Index Fund - Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 1,652,524 | \$ 54,623 |
| NT Collective 1-10 Year Intermediate Government | | |
| Bond Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 264,063 | 7,589 |
| NT Collective Asset-Backed Securities | | |
| Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 1,977,810 | 62,679 |
| NT Collective Commercial Mortgage-Backed | | |
| Securities Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 851,497 | 20,886 |
| NT Collective Long-Term Government Bond | | |
| Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 234,861 | 10,687 |
| NT Collective Mortgage-Backed Securities Index | | |
| Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 663,678 | 38,338 |
| NT Collective Short Term Government Bond Index | | |
| Fund - Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 114,514 | 11,508 |
| NTGI Collective Short-Term Investment Fund | | |
| (at Fair Value) ⁽³⁾⁽⁴⁾ | 5,957 | 6 |
| Wrapper Contract (at Fair Value) | | 499 |
| Adjustment to Contract Value | | (16,518) |
| | | <u>190,297</u> |
| Monumental Life Insurance Co., 2.69%, AA- (Cost \$45,033) | | |
| Ally Auto Receivables Trust, | | |
| Series 2010-5, Class A3, 1.11%, | | |
| 1/15/2015 (at Fair Value) | \$ 3,571 | 3,588 |
| Bear Stearns Commercial Mortgage Securities, | | |
| Series 2003-T12, Class A3, 4.24%, 8/13/2039 (at Fair Value) | 446 | 448 |
| Citigroup Commercial Mortgage Trust, | | |
| Series 2004-C1, Class A3, 5.25%, | | |
| 4/15/2040 (at Fair Value) | 2,975 | 3,049 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, | | |
| Series 2007-CD4, Class A2B, 5.21%, | | |
| 12/11/2049 (at Fair Value) | 939 | 970 |
| Credit Suisse First Boston Mortgage Securities Corp., | | |
| Series 2003-CK2, Class A4, 4.80%, | | |
| 3/15/2036 (at Fair Value) | 5,174 | 5,243 |
| Fannie Mae Real Estate Mortgage Investment Conduit, | | |
| Series 2004-37, Class AD, 4.50%, 2/15/2030 (at Fair Value) ⁽⁵⁾ | 539 | 542 |
| Greenwich Capital Commercial Funding Corp, | | |
| Series 2003-C2, Class A3, 4.53%, 1/5/2036 (at Fair Value) | 444 | 446 |
| GE Capital Commercial Mortgage Corp, | | |
| Series 2005-C1, Class A3, 4.58%, 6/10/2048 (at Fair Value) | 3,148 | 3,206 |
| GNMA, Series 2007-4, Class A | | |
| 4.21%, 6/16/2029 (at Fair Value) ⁽⁵⁾ | 236 | 238 |
| GNMA, Series 2008-39, Class A, | | |
| 4.50%, 2/16/2023 (at Fair Value) ⁽⁵⁾ | 1,795 | 1,824 |
| Honda Auto Receivables Owner Trust, | | |
| Series 2011-1, Class A3, 1.13%, 10/15/2014 (at Fair Value) | 4,000 | 4,020 |
| JP Morgan Chase Commercial Mortgage Securities Corp., | | |
| Series 2005-LDP1, Class A2, 4.63%, 3/15/2046 | | |
| (at Fair Value) | 918 | 930 |

NT COLLECTIVE STABLE ASSET FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | UNITS/ PAR | | VALUE |
|--|---------------|----|----------------|
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS – 77.8% ⁽¹⁾⁽²⁾ | | | |
| (CONTINUED) | | | |
| PSE&G Transition Funding LLC, Series 2001-1, Class A6, 6.61%, 6/15/2015 (at Fair Value) | \$ 3,231 | \$ | 3,355 |
| Public Service New Hampshire Funding LLC, Series 2001-1, Class A3, 6.48%, 5/1/2015 (at Fair Value) | 1,473 | | 1,525 |
| Toyota Auto Receivables Owner Trust, Series 2012-A, Class A2, 0.57%, 10/15/2012 (at Fair Value) | 5,000 | | 5,007 |
| Wachovia Bank Commercial Mortgage Trust, Series 2006-C29, Class A2, 5.28%, 11/15/2048 (at Fair Value) | 318 | | 322 |
| Wal-Mart Stores Inc., 0.75%, 10/25/13 (at Fair Value) | 2,000 | | 2,012 |
| World Omni Auto Receivables Trust, Series 2011-A, Class A3, 1.11%, 5/15/2015 (at Fair Value) | 5,000 | | 5,023 |
| XTO Energy Inc., 5.75%, 12/15/13 (at Fair Value) | 3,500 | | 3,774 |
| NT Collective Short-Term Investment Fund (at Fair Value) ⁽³⁾⁽⁴⁾ | 2,320 | | 2 |
| Wrapper Contract (at Fair Value) | | | – |
| Adjustment to Contract Value | | | (491) |
| | | | <u>45,033</u> |
| NATIXIS Financial Products (1330-02), 3.76%, AA+ (Cost \$157,862) | | | |
| NT Collective 1-10 Year Intermediate Credit Bond Index Fund - Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 1,371,898 | | 45,347 |
| NT Collective 1-10 Year Intermediate Government Bond Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 219,221 | | 6,300 |
| NT Collective Asset-Backed Securities Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 1,641,946 | | 52,035 |
| NT Collective Commercial Mortgage-Backed Securities Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 706,899 | | 17,339 |
| NT Collective Long-Term Government Bond Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 194,977 | | 8,872 |
| NT Collective Mortgage-backed Securities Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 550,974 | | 31,828 |
| NT Collective Short Term Government Bond Index Fund - Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 95,068 | | 9,553 |
| NT Collective Short-Term Investment Fund (at Fair Value) ⁽³⁾⁽⁴⁾ | 4,945 | | 5 |
| Wrapper Contract (at Fair Value) | | | 178 |
| Adjustment to Contract Value | | | (13,595) |
| | | | <u>157,862</u> |
| NATIXIS Financial Products (1330-03), 3.62%, AA+ (Cost \$80,299) | | | |
| NT Collective 1-5 Year Credit Bond Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 188,879 | | 21,197 |
| NT Collective Mortgage-backed Securities Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 372,477 | | 21,516 |
| NT Collective Short Term Government Bond Index Fund - Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 202,397 | | 20,340 |
| NT Collective Short-Term Investment Fund (at Fair Value) ⁽³⁾⁽⁴⁾ | 849 | | 1 |
| NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 166,095 | | 23,112 |
| Wrapper Contract (at Fair Value) | | | 63 |
| Adjustment to Contract Value | | | (5,930) |
| | | | <u>80,299</u> |

NT COLLECTIVE STABLE ASSET FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | UNITS/ PAR VALUE | VALUE |
|--|------------------------|---------------|
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS – 77.8% ⁽¹⁾⁽²⁾ | | |
| (CONTINUED) | | |
| Pacific Life Insurance, 5.02%, A+ (Cost \$87,316) | | |
| NT Collective 1-10 Year Intermediate Credit Bond | | |
| Index Fund - Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 1,493,114 | \$ 49,353 |
| NT Collective Asset-Backed Securities | | |
| Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 773,390 | 24,510 |
| NT Collective Commercial Mortgage-Backed | | |
| Securities Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 496,793 | 12,185 |
| NT Collective Mortgage-Backed Securities Index | | |
| Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 209,575 | 12,106 |
| NTGI Collective Short-Term Investment Fund | | |
| (at Fair Value) ⁽³⁾⁽⁴⁾ | 2,231 | 2 |
| Wrapper Contract (at Fair Value) | | |
| Adjustment to Contract Value | | (10,840) |
| | | <u>87,316</u> |
| State Street Bank (100013), 4.24%, AA+ (Cost \$5,245) | | |
| Atlantic City Electric Transition Funding LLC, | | |
| Series 2003-1, Class A2, | | |
| 4.46%, 10/20/2016 (at Fair Value) | \$ 907 | 947 |
| CDC Commercial Mortgage Trust, | | |
| Series 2002-FX1, Class D, | | |
| 6.01%, 5/15/2035 (at Fair Value) | 2,000 | 2,008 |
| Fannie Mae Grantor Trust, | | |
| Series 2003-T3, Class 2A6, | | |
| 4.63%, 2/25/2033 (at Fair Value) ⁽⁵⁾ | 1,494 | 1,559 |
| Residential Funding Mortgage Securities II, Inc., | | |
| Series 2003-HS1, Class AI6, | | |
| 3.83%, 2/25/2033 (at Fair Value) | 562 | 563 |
| U.S. Treasury Notes, | | |
| 1.38%, 5/15/2013 (at Fair Value) | 296 | 300 |
| NT Collective Short-Term Investment Fund | | |
| (at Fair Value) ⁽³⁾⁽⁴⁾ | 539 | 1 |
| Wrapper Contract (at Fair Value) | | |
| Adjustment to Contract Value | | (134) |
| | | <u>5,245</u> |
| State Street Bank (101062), 3.67%, AA (Cost \$151,204) | | |
| NT Collective 1-10 Year Intermediate Credit Bond | | |
| Index Fund - Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 1,312,911 | 43,396 |
| NT Collective 1-10 Year Intermediate Government | | |
| Bond Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 209,795 | 6,030 |
| NT Collective Asset-Backed Securities | | |
| Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 1,571,347 | 49,798 |

NT COLLECTIVE STABLE ASSET FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | UNITS/ PAR VALUE | VALUE |
|---|------------------------|-------------------|
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS – 77.8% ⁽¹⁾⁽²⁾ | | |
| (CONTINUED) | | |
| NT Collective Commercial Mortgage-Backed Securities Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 676,504 | \$ 16,593 |
| NT Collective Long-Term Government Bond Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 186,594 | 8,491 |
| NT Collective Mortgage-Backed Securities Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 527,284 | 30,459 |
| NT Collective Short-Term Government Bond Index Fund - Lending (at Fair Value) ⁽³⁾⁽⁴⁾ | 90,980 | 9,142 |
| NTGI Collective Short-Term Investment Fund (at Fair Value) ⁽³⁾⁽⁴⁾ | 4,733 | 5 |
| Wrapper Contract (at Fair Value) | | (170) |
| Adjustment to Contract Value | | (12,540) |
| | | <u>151,204</u> |
| TOTAL SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (AT FAIR VALUE) | | 777,304 |
| TOTAL ADJUSTMENT TO CONTRACT VALUE | | <u>(60,048)</u> |
| TOTAL SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (AT CONTRACT VALUE) (Cost \$717,256) | | <u>717,256</u> |
| TRADITIONAL GUARANTEED INVESTMENT CONTRACTS - 5.7% ⁽¹⁾⁽²⁾ | | |
| Principal Life Insurance, 1.22%, A+ (Cost \$28,285) | | 28,439 |
| Adjustment to Contract Value 10/15/14 | | (154) |
| | | <u>28,285</u> |
| Prudential Life Insurance, 1.23%, AA- (Cost \$24,158) | | 24,377 |
| Adjustment to Contract Value 4/15/15 | | (219) |
| | | <u>24,158</u> |
| TOTAL TRADITIONAL GUARANTEED INVESTMENT CONTRACTS (AT FAIR VALUE) | | 52,816 |
| TOTAL ADJUSTMENT TO CONTRACT VALUE | | <u>(373)</u> |
| TOTAL TRADITIONAL GUARANTEED INVESTMENT CONTRACTS (AT CONTRACT VALUE) (Cost \$52,443) | | <u>52,443</u> |
| SHORT-TERM INVESTMENT – 16.4% (Cost \$151,075) | | |
| NTGI Collective Short-Term Investment Fund ⁽⁴⁾ | 151,075,184 | 151,075 |
| TOTAL INVESTMENTS – 99.9% (Cost \$920,774) | | <u>920,774</u> |
| Other Assets less Liabilities – 0.1% | | 749 |
| NET ASSETS (AT CONTRACT VALUE) – 100.0% | | <u>\$ 921,523</u> |

(1) There is no stated maturity date.

(2) Ratings are not covered by the Report of Independent Auditors.

(3) Expressed in units.

(4) Investment in affiliated Fund.

(5) The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency (FHFA) placed FNMA and FHLMC in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS/(LOSSES) |
|-----------------------|----------------------|------------------------|----------------------------|
| SYNTHETIC GICS | \$34,224 | \$83,696 | \$ – |
| TRADITIONAL GICS | 52,443 | – | – |
| SHORT-TERM INVESTMENT | 174,904 | 165,498 | – |
| TOTAL | <u>\$261,571</u> | <u>\$249,194</u> | <u>\$ –</u> |

NT COLLECTIVE STABLE ASSET FUND
STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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

- Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
- Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, and/or securities indices).
- Level 3 - Valuations based on inputs that are unobservable and significant. The Fund utilized the following valuation techniques on Level 3 instruments: The Fund valued wrapper contracts by applying replacement fees less current contractual fees to the present value of the wrapper costs. See Note C in the Notes to the Financial Statements for further information.

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

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|---|-------------|------------------|--------------|------------------|
| Constant Duration Synthetic GICs ⁽¹⁾ | \$ – | \$725,831 | \$ – | \$725,831 |
| Traditional GICs | – | 52,816 | – | 52,816 |
| Fixed Maturity Synthetic GICs | – | 50,901 | – | 50,901 |
| Short-Term Investment | – | 151,075 | – | 151,075 |
| Wrapper Contracts | – | – | 571 | 571 |
| Total Investments | \$ – | \$980,623 | \$571 | \$981,194 |

(1) The underlying securities of the constant duration synthetic GICs consist of the NT Collective Funds.

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

| | BALANCE AS OF 7/31/11 | REALIZED GAIN | CHANGE IN UNREALIZED (DEPRECIATION) | PURCHASES | SALES | TRANSFERS IN OUT OF LEVEL 3 | TRANSFERS IN OUT OF LEVEL 3 | BALANCE AS OF 7/31/12 |
|-------------------|--------------------------|------------------|---|-----------|-------|--------------------------------|--------------------------------|--------------------------|
| Wrapper Contracts | \$926 | \$ – | \$ (355) | \$ – | \$ – | \$ – | \$ – | \$ 571 |

The amount of change in total unrealized loss on investments in Level 3 securities still held at July 31, 2012 was approximately \$355, which is included in the Statement of Assets and Liabilities in the adjustment from fair value to contract value for fully benefit-responsive investment contracts.

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

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | |
|--|---------------------|
| Investments, at Value (including Securities on Loan of \$309,527) (Cost \$1,858,333) | \$ 2,034,445 |
| Investments in Northern Trust Funds, at Value (Cost \$415,643) | 415,643 |
| Accrued Income Receivable | 21,565 |
| Total Assets | \$ 2,471,653 |

LIABILITIES

| | |
|--|-------------------|
| Payable Upon Return of Securities Loaned | \$ 317,191 |
| Payable for Investments Purchased | 26,457 |
| Payable for When-Issued Securities | 2,786 |
| Payable for Fund Units Redeemed | 10,000 |
| Accrued Expenses | 29 |
| Total Liabilities | \$ 356,463 |

NET ASSETS (Equivalent to \$33.054 Per Unit, Based on 63,992,275 Units Outstanding) **\$ 2,115,190**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | |
|---|------------------|
| Interest Income | \$ 81,607 |
| Income from Investment in Northern Trust Fund | 86 |
| Net Income from Securities Loaned | 350 |
| Total Investment Income | \$ 82,043 |
| Less: Audit Fee | 16 |
| Expense Recovery | 192 |
| Total Expenses | \$ 208 |
| Net Investment Income (Loss) | \$ 81,835 |

REALIZED AND UNREALIZED GAINS (LOSSES)

| | |
|---|-------------------|
| Net Realized Gains (Losses) on Securities Transactions | \$ 13,128 |
| Net Unrealized Appreciation (Depreciation) on Investments | |
| Beginning of Year | \$ 147,549 |
| End of Year | 176,112 |
| Change in Net Unrealized Appreciation (Depreciation) | \$ 28,563 |
| Net Realized and Unrealized Gains (Losses) | \$ 41,691 |
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ 123,526 |

UNIT TRANSACTIONS

| | |
|---|-------------------|
| Admission of 10,110,512 Units | \$ 319,546 |
| Withdrawal of 6,721,062 Units | (211,905) |
| Net Increase (Decrease) in Net Assets from Unit Transactions | \$ 107,641 |
| Net Increase (Decrease) in Net Assets | \$ 231,167 |

NET ASSETS

| | |
|--|---------------------|
| Beginning of Year (60,602,825 Units Outstanding) | 1,884,023 |
| End of Year (63,992,275 Units Outstanding*) | \$ 2,115,190 |

*54.6% owned by NT Collective Government/Credit Bond Index Fund - Lending

*20.0% owned by NT Collective Intermediate Government/Credit Bond Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

| | July 31, 2012 | July 31, 2011 | July 31, 2010 | July 31, 2009 | July 31, 2008 |
|--|------------------|------------------|-----------------------|----------------------|------------------|
| Unit Value, | | | | | |
| Beginning of Year | \$ 31.088 | \$ 29.324 | \$ 26.183 | \$ 24.239 | \$ 23.193 |
| Net Investment Income (Loss) | 1.320 | 1.387 | 1.368 | 1.338 | 1.275 |
| Net Realized and Unrealized Gains (Losses) | 0.646 | 0.377 | 1.773 | 0.606 | (0.229) |
| Net Increase (Decrease) | 1.966 | 1.764 | 3.141 | 1.944 | 1.046 |
| Unit Value, | | | | | |
| End of Year | \$ 33.054 | \$ 31.088 | \$ 29.324 | \$ 26.183 | \$ 24.239 |
| Total Return ⁽¹⁾ | 6.32% | 6.02% | 12.00% ⁽²⁾ | 8.02% ⁽³⁾ | 4.51% |
| <u>Supplemental Data and Ratios</u> | | | | | |
| Net Assets (000's Omitted) | \$ 2,115,190 | \$ 1,884,023 | \$ 2,271,411 | \$ 2,612,506 | \$ 3,491,736 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.01% | 0.01% | N/A | N/A | N/A |
| Expenses – before refund | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% |
| Net Investment Income (Loss) – net of refund | 4.16% | 4.62% | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | 4.16% | 4.62% | 4.94% | 5.59% | 5.28% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ Without the value of the reverse collateral deficiency declared on November 30, 2009 and March 15, 2010, the total return would have been 11.80%.

⁽³⁾ Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been 7.99%.

N/A – Not applicable.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---------------------------------|--------------|---------------|---------------|
| CORPORATE BONDS - 64.3% | | | |
| Advertising - 0.1% | | | |
| Omnicom Group, Inc., | | | |
| 5.90%, 4/15/16 | \$ 1,595 | \$ 1,594 | \$ 1,844 |
| 4.45%, 8/15/20 | 500 | 502 | 557 |
| | | <u>2,096</u> | <u>2,401</u> |
| Aerospace/Defense - 1.2% | | | |
| Boeing (The) Co., | | | |
| 3.75%, 11/20/16 | 2,325 | 2,302 | 2,620 |
| General Dynamics Corp., | | | |
| 5.38%, 8/15/15 | 1,000 | 1,005 | 1,137 |
| 2.25%, 7/15/16 | 600 | 599 | 632 |
| Goodrich Corp., | | | |
| 3.60%, 2/1/21 | 2,900 | 2,895 | 3,203 |
| L-3 Communications Corp., | | | |
| 3.95%, 11/15/16 | 250 | 249 | 269 |
| 5.20%, 10/15/19† | 1,800 | 1,795 | 2,019 |
| 4.95%, 2/15/21 | 610 | 607 | 673 |
| Lockheed Martin Corp., | | | |
| 7.65%, 5/1/16 | 1,730 | 1,835 | 2,110 |
| 2.13%, 9/15/16 | 165 | 165 | 172 |
| 4.25%, 11/15/19 | 1,750 | 1,738 | 1,980 |
| Northrop Grumman Corp., | | | |
| 1.85%, 11/15/15 | 1,050 | 1,049 | 1,081 |
| 5.05%, 8/1/19 | 585 | 584 | 685 |
| Raytheon Co., | | | |
| 1.40%, 12/15/14 | 370 | 370 | 376 |
| 1.63%, 10/15/15† | 600 | 594 | 615 |
| 4.40%, 2/15/20† | 920 | 923 | 1,058 |
| United Technologies Corp., | | | |
| 4.88%, 5/1/15 | 1,055 | 1,057 | 1,175 |
| 1.20%, 6/1/15 | 400 | 400 | 406 |
| 5.38%, 12/15/17 | 1,320 | 1,319 | 1,606 |
| 4.50%, 4/15/20 | 1,000 | 996 | 1,186 |
| 3.10%, 6/1/22 | 2,355 | 2,510 | 2,533 |
| | | <u>22,992</u> | <u>25,536</u> |
| Agriculture - 1.0% | | | |
| Altria Group, Inc., | | | |
| 7.75%, 2/6/14 | 1,325 | 1,345 | 1,458 |
| 9.70%, 11/10/18 | 1,500 | 1,659 | 2,139 |
| 9.25%, 8/6/19 | 1,560 | 1,597 | 2,201 |
| 4.75%, 5/5/21 | 1,000 | 996 | 1,172 |
| Archer-Daniels-Midland Co., | | | |
| 8.38%, 4/15/17 | 30 | 33 | 39 |
| 5.45%, 3/15/18 | 1,425 | 1,425 | 1,715 |
| 4.48%, 3/1/21† | 500 | 503 | 585 |
| Bunge Ltd. Finance Corp., | | | |
| 5.35%, 4/15/14 | 505 | 505 | 533 |
| 4.10%, 3/15/16 | 570 | 570 | 603 |
| 3.20%, 6/15/17† | 1,250 | 1,248 | 1,286 |
| 8.50%, 6/15/19 | 200 | 200 | 251 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Agriculture - 1.0% - (Continued) | | | |
| Philip Morris International, Inc., | | | |
| 2.50%, 5/16/16† | \$ 500 | \$ 497 | \$ 528 |
| 1.63%, 3/20/17 | 1,000 | 992 | 1,024 |
| 5.65%, 5/16/18 | 2,980 | 3,004 | 3,658 |
| 4.50%, 3/26/20 | 1,500 | 1,485 | 1,766 |
| 4.13%, 5/17/21 | 250 | 249 | 283 |
| Reynolds American, Inc., | | | |
| 7.63%, 6/1/16 | 1,980 | 2,056 | 2,393 |
| | | <u>18,364</u> | <u>21,634</u> |
| Airlines - 0.0% | | | |
| Continental Airlines, Series 2009-2, Class A, Pass Through Trust, | | | |
| 7.25%, 11/10/19 | 902 | 902 | 1,021 |
| Apparel - 0.1% | | | |
| VF Corp., | | | |
| 3.50%, 9/1/21 | 1,100 | 1,097 | 1,192 |
| Auto Manufacturers - 0.1% | | | |
| Daimler Finance N.A. LLC, | | | |
| 6.50%, 11/15/13 | 2,090 | 2,108 | 2,242 |
| Auto Parts & Equipment - 0.1% | | | |
| Johnson Controls, Inc., | | | |
| 2.60%, 12/1/16† | 500 | 500 | 521 |
| 5.00%, 3/30/20 | 530 | 528 | 603 |
| 3.75%, 12/1/21 | 1,000 | 1,062 | 1,059 |
| | | <u>2,090</u> | <u>2,183</u> |
| Banks - 12.5% | | | |
| Bank of America Corp., | | | |
| 4.75%, 8/15/13 | 1,375 | 1,377 | 1,408 |
| 4.50%, 4/1/15 | 230 | 230 | 242 |
| 4.75%, 8/1/15† | 975 | 965 | 1,029 |
| 7.75%, 8/15/15 | 1,000 | 1,054 | 1,104 |
| 3.75%, 7/12/16 | 2,000 | 1,971 | 2,071 |
| 5.75%, 8/15/16 | 1,500 | 1,509 | 1,591 |
| 5.63%, 10/14/16 | 1,000 | 1,009 | 1,093 |
| 3.88%, 3/22/17† | 4,100 | 4,115 | 4,280 |
| 6.00%, 9/1/17 | 2,000 | 2,038 | 2,231 |
| 5.75%, 12/1/17 | 4,650 | 4,706 | 5,134 |
| 5.65%, 5/1/18 | 1,930 | 1,924 | 2,131 |
| 7.63%, 6/1/19 | 690 | 686 | 839 |
| 5.88%, 1/5/21 | 1,100 | 1,093 | 1,247 |
| 5.00%, 5/13/21 | 1,000 | 996 | 1,078 |
| 5.70%, 1/24/22 | 2,585 | 2,687 | 2,953 |
| Bank of America N.A., | | | |
| 5.30%, 3/15/17 | 1,080 | 1,071 | 1,160 |
| Bank of New York Mellon (The) Corp., | | | |
| 4.30%, 5/15/14 | 515 | 515 | 550 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------|--------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Banks - 12.5% - (Continued) | | | |
| 4.95%, 3/15/15† | \$ 650 | \$ 647 | \$ 706 |
| 2.95%, 6/18/15† | 550 | 550 | 584 |
| 2.50%, 1/15/16† | 2,000 | 1,996 | 2,099 |
| 2.30%, 7/28/16 | 1,400 | 1,399 | 1,451 |
| 5.50%, 12/1/17 | 110 | 109 | 128 |
| 5.45%, 5/15/19† | 570 | 600 | 681 |
| 3.55%, 9/23/21 | 1,535 | 1,557 | 1,669 |
| BB&T Corp., | | | |
| 5.20%, 12/23/15 | 2,775 | 2,930 | 3,075 |
| 3.95%, 4/29/16 | 2,200 | 2,198 | 2,417 |
| 2.15%, 3/22/17 | 1,350 | 1,347 | 1,392 |
| Capital One Financial Corp., | | | |
| 7.38%, 5/23/14 | 1,000 | 1,020 | 1,103 |
| 2.15%, 3/23/15 | 1,100 | 1,101 | 1,117 |
| 5.50%, 6/1/15 | 3,830 | 3,802 | 4,179 |
| 3.15%, 7/15/16† | 860 | 858 | 900 |
| 6.75%, 9/15/17 | 500 | 593 | 606 |
| Citigroup, Inc., | | | |
| 6.50%, 8/19/13 | 1,600 | 1,600 | 1,681 |
| 5.13%, 5/5/14† | 880 | 876 | 923 |
| 5.00%, 9/15/14 | 900 | 903 | 938 |
| 2.65%, 3/2/15 | 1,500 | 1,498 | 1,512 |
| 2.25%, 8/7/15 | 1,275 | 1,272 | 1,272 |
| 5.30%, 1/7/16 | 1,745 | 1,733 | 1,865 |
| 3.95%, 6/15/16 | 2,000 | 2,044 | 2,084 |
| 4.45%, 1/10/17 | 300 | 300 | 321 |
| 5.50%, 2/15/17 | 1,775 | 1,753 | 1,892 |
| 6.00%, 8/15/17 | 1,510 | 1,532 | 1,710 |
| 6.13%, 11/21/17 | 4,880 | 5,123 | 5,574 |
| 6.13%, 5/15/18 | 2,560 | 2,614 | 2,924 |
| 8.50%, 5/22/19 | 7,240 | 8,165 | 9,193 |
| 4.50%, 1/14/22† | 1,330 | 1,354 | 1,399 |
| Comerica Bank, | | | |
| 5.20%, 8/22/17 | 1,500 | 1,453 | 1,695 |
| Deutsche Bank Financial LLC, | | | |
| 5.38%, 3/2/15† | 1,040 | 1,039 | 1,095 |
| Fifth Third Bancorp, | | | |
| 5.45%, 1/15/17 | 1,360 | 1,346 | 1,495 |
| 3.50%, 3/15/22 | 665 | 661 | 687 |
| Fifth Third Bank, | | | |
| 4.75%, 2/1/15 | 935 | 931 | 999 |
| Goldman Sachs Group (The), Inc., | | | |
| 5.25%, 10/15/13 | 1,370 | 1,373 | 1,430 |
| 5.15%, 1/15/14 | 1,295 | 1,291 | 1,352 |
| 5.50%, 11/15/14 | 350 | 350 | 375 |
| 5.13%, 1/15/15 | 2,490 | 2,518 | 2,639 |
| 3.30%, 5/3/15 | 3,365 | 3,349 | 3,423 |
| 3.70%, 8/1/15 | 2,000 | 2,031 | 2,051 |
| 5.35%, 1/15/16 | 1,020 | 1,013 | 1,099 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Banks - 12.5% - (Continued) | | | |
| 3.63%, 2/7/16 | \$ 2,050 | \$ 2,054 | \$ 2,098 |
| 5.75%, 10/1/16† | 1,025 | 1,028 | 1,125 |
| 5.63%, 1/15/17 | 2,000 | 1,984 | 2,120 |
| 6.25%, 9/1/17 | 1,000 | 1,034 | 1,128 |
| 5.95%, 1/18/18 | 3,970 | 3,998 | 4,412 |
| 6.15%, 4/1/18 | 6,095 | 6,166 | 6,839 |
| 5.38%, 3/15/20 | 3,990 | 4,057 | 4,255 |
| 5.25%, 7/27/21 | 160 | 160 | 168 |
| 5.75%, 1/24/22 | 4,000 | 4,110 | 4,369 |
| HSBC Bank USA N.A., | | | |
| 4.63%, 4/1/14 | 1,315 | 1,310 | 1,375 |
| 4.88%, 8/24/20 | 1,000 | 1,000 | 1,057 |
| HSBC USA, Inc., | | | |
| 2.38%, 2/13/15 | 2,000 | 2,005 | 2,045 |
| JPMorgan Chase & Co., | | | |
| 5.13%, 9/15/14 | 465 | 471 | 499 |
| 3.70%, 1/20/15 | 600 | 603 | 632 |
| 5.25%, 5/1/15 | 465 | 467 | 505 |
| 2.60%, 1/15/16 | 1,000 | 1,011 | 1,028 |
| 3.45%, 3/1/16 | 3,000 | 3,083 | 3,172 |
| 3.15%, 7/5/16† | 2,250 | 2,230 | 2,366 |
| 6.13%, 6/27/17 | 1,030 | 1,033 | 1,198 |
| 6.00%, 1/15/18 | 7,975 | 8,121 | 9,439 |
| 6.30%, 4/23/19 | 3,100 | 3,329 | 3,731 |
| 4.95%, 3/25/20 | 755 | 755 | 857 |
| 4.40%, 7/22/20 | 2,000 | 1,996 | 2,184 |
| 4.63%, 5/10/21† | 1,500 | 1,499 | 1,669 |
| 4.35%, 8/15/21 | 750 | 750 | 821 |
| 4.50%, 1/24/22 | 1,500 | 1,559 | 1,662 |
| JPMorgan Chase Bank N.A., | | | |
| 5.88%, 6/13/16 | 1,400 | 1,412 | 1,570 |
| 6.00%, 10/1/17 | 2,765 | 2,786 | 3,218 |
| KeyBank N.A., | | | |
| 5.80%, 7/1/14 | 1,060 | 1,072 | 1,137 |
| 5.45%, 3/3/16 | 810 | 809 | 904 |
| KeyCorp., | | | |
| 3.75%, 8/13/15† | 1,000 | 999 | 1,068 |
| 5.10%, 3/24/21 | 250 | 250 | 288 |
| M&I Marshall & Ilsley Bank, | | | |
| 4.85%, 6/16/15 | 935 | 932 | 1,021 |
| Manufacturers & Traders Trust Co., | | | |
| 6.63%, 12/4/17 | 1,500 | 1,519 | 1,771 |
| Morgan Stanley, | | | |
| 4.75%, 4/1/14† | 2,960 | 2,940 | 3,028 |
| 2.88%, 7/28/14† | 300 | 300 | 301 |
| 4.20%, 11/20/14 | 1,020 | 1,020 | 1,039 |
| 4.10%, 1/26/15 | 1,350 | 1,350 | 1,366 |
| 6.00%, 4/28/15 | 1,525 | 1,522 | 1,616 |
| 5.38%, 10/15/15 | 1,695 | 1,686 | 1,765 |
| 3.80%, 4/29/16 | 650 | 650 | 644 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Banks - 12.5% - (Continued) | | | |
| 5.45%, 1/9/17 | \$ 1,310 | \$ 1,294 | \$ 1,352 |
| 4.75%, 3/22/17 | 500 | 499 | 507 |
| 6.25%, 8/28/17 | 3,570 | 3,599 | 3,768 |
| 5.95%, 12/28/17 | 2,150 | 2,154 | 2,246 |
| 6.63%, 4/1/18 | 3,215 | 3,315 | 3,441 |
| 7.30%, 5/13/19 | 5,240 | 5,509 | 5,783 |
| 5.63%, 9/23/19 | 6,865 | 6,875 | 6,939 |
| 5.50%, 7/28/21 | 1,500 | 1,486 | 1,516 |
| National City Bank, 5.80%, 6/7/17 | 1,430 | 1,423 | 1,651 |
| National City Corp., 4.90%, 1/15/15 | 1,180 | 1,184 | 1,289 |
| PNC Bank N.A., 5.25%, 1/15/17 | 1,345 | 1,325 | 1,511 |
| 4.88%, 9/21/17 | 2,200 | 2,119 | 2,461 |
| PNC Funding Corp., 3.63%, 2/8/15† | 1,300 | 1,299 | 1,390 |
| 4.25%, 9/21/15 | 1,000 | 1,015 | 1,097 |
| 6.70%, 6/10/19† | 1,300 | 1,298 | 1,643 |
| 3.30%, 3/8/22† | 300 | 298 | 316 |
| State Street Corp., 4.30%, 5/30/14 | 1,075 | 1,075 | 1,146 |
| 4.38%, 3/7/21† | 1,000 | 1,072 | 1,158 |
| SunTrust Bank, 7.25%, 3/15/18 | 1,000 | 996 | 1,162 |
| SunTrust Banks, Inc., 3.60%, 4/15/16 | 165 | 165 | 173 |
| U.S. Bancorp, 1.38%, 9/13/13 | 1,150 | 1,149 | 1,162 |
| 1.13%, 10/30/13 | 500 | 500 | 504 |
| 3.15%, 3/4/15† | 435 | 435 | 462 |
| 2.45%, 7/27/15 | 265 | 265 | 279 |
| 2.20%, 11/15/16† | 780 | 778 | 817 |
| 1.65%, 5/15/17 | 2,500 | 2,532 | 2,552 |
| 4.13%, 5/24/21 | 1,335 | 1,412 | 1,520 |
| 3.00%, 3/15/22 | 465 | 465 | 487 |
| UnionBanCal Corp., 3.50%, 6/18/22 | 500 | 496 | 522 |
| US Bank N.A., 6.30%, 2/4/14 | 730 | 741 | 792 |
| 4.95%, 10/30/14 | 600 | 600 | 653 |
| 4.80%, 4/15/15 | 1,000 | 995 | 1,103 |
| Wachovia Bank N.A., 4.80%, 11/1/14 | 1,211 | 1,209 | 1,298 |
| 6.00%, 11/15/17 | 1,250 | 1,245 | 1,472 |
| Wachovia Corp., 4.88%, 2/15/14† | 1,050 | 1,040 | 1,104 |
| 5.25%, 8/1/14 | 1,070 | 1,071 | 1,148 |
| 5.63%, 10/15/16 | 1,000 | 1,004 | 1,140 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------------|----------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Banks - 12.5% - (Continued) | | | |
| 5.75%, 6/15/17 | \$ 2,875 | \$ 2,863 | \$ 3,405 |
| 5.75%, 2/1/18 | 1,510 | 1,506 | 1,797 |
| Wells Fargo & Co., | | | |
| 4.63%, 4/15/14 | 800 | 800 | 839 |
| 5.00%, 11/15/14 | 2,310 | 2,306 | 2,483 |
| 3.63%, 4/15/15 | 435 | 437 | 464 |
| 1.50%, 7/1/15 | 1,800 | 1,810 | 1,817 |
| 5.13%, 9/15/16 | 550 | 543 | 616 |
| 2.63%, 12/15/16 | 775 | 773 | 815 |
| 2.10%, 5/8/17 | 4,100 | 4,181 | 4,198 |
| 5.63%, 12/11/17 | 2,905 | 2,899 | 3,449 |
| 4.60%, 4/1/21 | 1,000 | 998 | 1,150 |
| 3.50%, 3/8/22 | 750 | 748 | 800 |
| | | <u>245,636</u> | <u>264,763</u> |
| Beverages - 1.9% | | | |
| Anheuser-Busch Cos. LLC, | | | |
| 5.50%, 1/15/18† | 865 | 877 | 1,041 |
| Anheuser-Busch InBev Worldwide, Inc., | | | |
| 1.50%, 7/14/14 | 855 | 855 | 870 |
| 4.13%, 1/15/15† | 1,365 | 1,384 | 1,477 |
| 0.80%, 7/15/15 | 880 | 878 | 883 |
| 2.88%, 2/15/16† | 500 | 499 | 533 |
| 1.38%, 7/15/17 | 4,000 | 4,041 | 4,040 |
| 7.75%, 1/15/19 | 2,000 | 2,507 | 2,687 |
| 5.38%, 1/15/20 | 2,565 | 2,566 | 3,143 |
| 2.50%, 7/15/22 | 570 | 567 | 581 |
| Beam, Inc., | | | |
| 5.38%, 1/15/16 | 226 | 222 | 255 |
| 1.88%, 5/15/17 | 600 | 599 | 610 |
| Bottling Group LLC, | | | |
| 5.00%, 11/15/13 | 975 | 978 | 1,029 |
| 5.50%, 4/1/16 | 1,060 | 1,060 | 1,232 |
| Coca-Cola (The) Co., | | | |
| 0.75%, 11/15/13 | 500 | 500 | 503 |
| 0.75%, 3/13/15† | 2,000 | 1,998 | 2,017 |
| 1.80%, 9/1/16 | 765 | 765 | 796 |
| 1.65%, 3/14/18 | 2,875 | 2,869 | 2,961 |
| 3.15%, 11/15/20 | 265 | 264 | 289 |
| 3.30%, 9/1/21 | 500 | 528 | 550 |
| Coca-Cola Enterprises, Inc., | | | |
| 1.13%, 11/12/13 | 1,150 | 1,149 | 1,157 |
| 2.00%, 8/19/16 | 200 | 200 | 204 |
| Coca-Cola Refreshments USA, Inc., | | | |
| 7.38%, 3/3/14 | 100 | 105 | 111 |
| Dr Pepper Snapple Group, Inc., | | | |
| 2.90%, 1/15/16 | 430 | 430 | 456 |
| 2.60%, 1/15/19 | 335 | 335 | 347 |
| Molson Coors Brewing Co., | | | |
| 2.00%, 5/1/17 | 480 | 479 | 490 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Beverages - 1.9% - (Continued) | | | |
| PepsiAmericas, Inc., 4.88%, 1/15/15 | \$ 970 | \$ 964 | \$ 1,070 |
| PepsiCo, Inc., 0.80%, 8/25/14 | 200 | 200 | 201 |
| 3.10%, 1/15/15† | 1,975 | 1,974 | 2,087 |
| 0.75%, 3/5/15 | 145 | 145 | 146 |
| 2.50%, 5/10/16 | 1,000 | 999 | 1,056 |
| 5.00%, 6/1/18 | 1,575 | 1,570 | 1,858 |
| 4.50%, 1/15/20 | 4,200 | 4,190 | 4,927 |
| 2.75%, 3/5/22 | 550 | 549 | 574 |
| | | <u>37,246</u> | <u>40,181</u> |
| Biotechnology - 0.7% | | | |
| Amgen, Inc., 4.85%, 11/18/14 | 2,285 | 2,277 | 2,483 |
| 2.30%, 6/15/16 | 660 | 659 | 688 |
| 2.50%, 11/15/16† | 1,700 | 1,710 | 1,779 |
| 2.13%, 5/15/17 | 505 | 504 | 520 |
| 5.85%, 6/1/17 | 1,220 | 1,220 | 1,448 |
| 4.50%, 3/15/20 | 670 | 670 | 758 |
| 3.88%, 11/15/21 | 1,250 | 1,247 | 1,366 |
| Genentech, Inc., 4.75%, 7/15/15 | 1,645 | 1,623 | 1,832 |
| Gilead Sciences, Inc., 3.05%, 12/1/16† | 255 | 255 | 273 |
| Life Technologies Corp., 3.50%, 1/15/16 | 1,500 | 1,498 | 1,570 |
| 6.00%, 3/1/20 | 935 | 1,106 | 1,118 |
| | | <u>12,769</u> | <u>13,835</u> |
| Building Materials - 0.3% | | | |
| CRH America, Inc., 5.30%, 10/15/13 | 2,440 | 2,441 | 2,549 |
| 6.00%, 9/30/16 | 2,290 | 2,286 | 2,538 |
| Martin Marietta Materials, Inc., 6.60%, 4/15/18 | 765 | 765 | 855 |
| | | <u>5,492</u> | <u>5,942</u> |
| Chemicals - 1.6% | | | |
| Air Products & Chemicals, Inc., 2.00%, 8/2/16 | 725 | 722 | 751 |
| Cabot Corp., 2.55%, 1/15/18 | 1,050 | 1,049 | 1,062 |
| Dow Chemical (The) Co., 7.60%, 5/15/14† | 1,615 | 1,650 | 1,797 |
| 5.70%, 5/15/18 | 875 | 873 | 1,043 |
| 4.25%, 11/15/20† | 2,000 | 1,928 | 2,230 |
| 4.13%, 11/15/21† | 1,600 | 1,647 | 1,763 |
| E.I. du Pont de Nemours & Co., 1.75%, 3/25/14† | 1,000 | 999 | 1,021 |
| 4.88%, 4/30/14 | 1,430 | 1,424 | 1,538 |
| 3.25%, 1/15/15 | 1,750 | 1,748 | 1,865 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Chemicals - 1.6% - (Continued) | | | |
| 5.25%, 12/15/16 | \$ 1,445 | \$ 1,442 | \$ 1,712 |
| 6.00%, 7/15/18 | 3,300 | 3,310 | 4,162 |
| 4.25%, 4/1/21 | 350 | 349 | 409 |
| Eastman Chemical Co., 2.40%, 6/1/17 | 295 | 294 | 303 |
| Ecolab, Inc., 3.00%, 12/8/16 | 1,415 | 1,413 | 1,509 |
| 4.35%, 12/8/21 | 1,000 | 1,111 | 1,134 |
| Monsanto Co., 2.75%, 4/15/16 | 280 | 279 | 298 |
| 5.13%, 4/15/18 | 820 | 818 | 983 |
| 2.20%, 7/15/22† | 320 | 320 | 324 |
| PPG Industries, Inc., 1.90%, 1/15/16 | 380 | 378 | 391 |
| 6.65%, 3/15/18 | 900 | 927 | 1,111 |
| 2.70%, 8/15/22 | 320 | 320 | 321 |
| Praxair, Inc., 4.50%, 8/15/19 | 850 | 862 | 994 |
| 4.05%, 3/15/21 | 1,100 | 1,096 | 1,241 |
| 2.45%, 2/15/22† | 1,300 | 1,295 | 1,306 |
| 2.20%, 8/15/22 | 600 | 599 | 599 |
| Rohm & Haas Co., 6.00%, 9/15/17 | 1,330 | 1,321 | 1,564 |
| Sherwin-Williams (The) Co., 3.13%, 12/15/14 | 1,760 | 1,760 | 1,857 |
| Westlake Chemical Corp., 3.60%, 7/15/22 | 340 | 338 | 342 |
| | | <u>30,272</u> | <u>33,630</u> |
| Commercial Services - 0.3% | | | |
| ADT (The) Corp., 2.25%, 7/15/17 | 1,000 | 999 | 1,015 |
| Board of Trustees of The Leland Stanford Junior University (The), 4.75%, 5/1/19 | 1,117 | 1,291 | 1,337 |
| George Washington University (The), 3.49%, 9/15/22 | 375 | 375 | 401 |
| Princeton University, 4.95%, 3/1/19 | 700 | 823 | 841 |
| Trustees of Dartmouth College, 4.75%, 6/1/19 | 500 | 575 | 600 |
| Vanderbilt University, 5.25%, 4/1/19 | 300 | 351 | 359 |
| Western Union (The) Co., 5.93%, 10/1/16 | 1,975 | 2,004 | 2,340 |
| | | <u>6,418</u> | <u>6,893</u> |
| Computers - 1.5% | | | |
| Dell, Inc., 2.30%, 9/10/15 | 150 | 150 | 156 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Computers - 1.5% - (Continued) | | | |
| 5.65%, 4/15/18 | \$ 2,990 | \$ 2,986 | \$ 3,479 |
| 5.88%, 6/15/19† | 480 | 480 | 569 |
| Hewlett-Packard Co., | | | |
| 6.13%, 3/1/14 | 2,000 | 2,133 | 2,145 |
| 1.55%, 5/30/14† | 675 | 675 | 680 |
| 4.75%, 6/2/14 | 1,095 | 1,106 | 1,160 |
| 2.13%, 9/13/15 | 1,700 | 1,699 | 1,720 |
| 2.20%, 12/1/15 | 1,950 | 1,949 | 1,976 |
| 2.65%, 6/1/16† | 200 | 201 | 204 |
| 3.00%, 9/15/16 | 1,300 | 1,298 | 1,337 |
| 2.60%, 9/15/17 | 2,980 | 3,001 | 2,973 |
| 3.75%, 12/1/20 | 1,550 | 1,548 | 1,549 |
| 4.30%, 6/1/21 | 1,100 | 1,098 | 1,127 |
| International Business Machines Corp., | | | |
| 1.25%, 5/12/14 | 1,400 | 1,399 | 1,424 |
| 0.75%, 5/11/15† | 1,000 | 999 | 1,006 |
| 1.95%, 7/22/16 | 1,050 | 1,053 | 1,095 |
| 1.25%, 2/6/17† | 725 | 722 | 736 |
| 5.70%, 9/14/17 | 3,510 | 3,546 | 4,297 |
| 2.90%, 11/1/21† | 2,300 | 2,306 | 2,490 |
| 1.88%, 8/1/22 | 1,000 | 984 | 979 |
| | | <u>29,333</u> | <u>31,102</u> |
| Cosmetics/Personal Care - 0.5% | | | |
| Colgate-Palmolive Co., | | | |
| 1.30%, 1/15/17 | 1,000 | 995 | 1,020 |
| 2.30%, 5/3/22† | 990 | 973 | 1,017 |
| 1.95%, 2/1/23 | 1,500 | 1,478 | 1,486 |
| Estee Lauder (The) Cos., Inc., | | | |
| 2.35%, 8/15/22 | 325 | 325 | 325 |
| Procter & Gamble (The) Co., | | | |
| 4.95%, 8/15/14 | 650 | 651 | 709 |
| 4.85%, 12/15/15† | 3,225 | 3,279 | 3,665 |
| 1.45%, 8/15/16 | 250 | 248 | 256 |
| 4.70%, 2/15/19 | 1,265 | 1,276 | 1,511 |
| 2.30%, 2/6/22 | 430 | 427 | 442 |
| | | <u>9,652</u> | <u>10,431</u> |
| Diversified Financial Services - 7.8% | | | |
| American Express Co., | | | |
| 6.15%, 8/28/17 | 2,510 | 2,534 | 3,038 |
| 7.00%, 3/19/18 | 1,575 | 1,572 | 2,001 |
| 8.13%, 5/20/19 | 2,525 | 2,710 | 3,434 |
| American Express Credit Corp., | | | |
| 1.75%, 6/12/15 | 3,335 | 3,404 | 3,415 |
| 2.38%, 3/24/17 | 3,000 | 3,041 | 3,152 |
| Ameriprise Financial, Inc., | | | |
| 7.30%, 6/28/19 | 250 | 250 | 314 |
| 5.30%, 3/15/20 | 655 | 654 | 759 |
| Aon Corp., | | | |
| 3.13%, 5/27/16 | 560 | 560 | 589 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|--------|--------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Diversified Financial Services - 7.8% - (Continued) | | | |
| 5.00%, 9/30/20 | \$ 550 | \$ 548 | \$ 623 |
| Bear Stearns (The) Cos. LLC, | | | |
| 5.70%, 11/15/14 | 620 | 623 | 679 |
| 5.30%, 10/30/15 | 780 | 768 | 858 |
| 5.55%, 1/22/17 | 2,470 | 2,434 | 2,733 |
| 6.40%, 10/2/17 | 2,275 | 2,258 | 2,718 |
| 7.25%, 2/1/18 | 1,865 | 1,935 | 2,307 |
| BlackRock, Inc., | | | |
| 3.50%, 12/10/14 | 1,690 | 1,689 | 1,802 |
| 1.38%, 6/1/15† | 235 | 235 | 239 |
| 5.00%, 12/10/19 | 1,025 | 1,023 | 1,198 |
| 4.25%, 5/24/21 | 500 | 497 | 557 |
| Boeing Capital Corp., | | | |
| 2.13%, 8/15/16 | 920 | 945 | 966 |
| Caterpillar Financial Services Corp., | | | |
| 6.13%, 2/17/14 | 450 | 463 | 489 |
| 4.75%, 2/17/15 | 1,090 | 1,099 | 1,198 |
| 1.10%, 5/29/15 | 200 | 200 | 203 |
| 2.65%, 4/1/16† | 1,000 | 999 | 1,057 |
| 2.05%, 8/1/16† | 2,000 | 2,061 | 2,078 |
| 1.75%, 3/24/17† | 1,000 | 998 | 1,024 |
| 5.85%, 9/1/17 | 950 | 950 | 1,149 |
| 5.45%, 4/15/18† | 840 | 839 | 1,013 |
| Charles Schwab (The) Corp., | | | |
| 4.95%, 6/1/14 | 750 | 749 | 806 |
| 4.45%, 7/22/20 | 1,150 | 1,149 | 1,290 |
| Countrywide Financial Corp., | | | |
| 6.25%, 5/15/16† | 1,470 | 1,448 | 1,562 |
| Credit Suisse USA, Inc., | | | |
| 5.50%, 8/15/13† | 1,855 | 1,862 | 1,931 |
| 4.88%, 1/15/15† | 3,685 | 3,837 | 3,982 |
| 5.13%, 8/15/15 | 900 | 899 | 990 |
| 5.38%, 3/2/16† | 1,285 | 1,279 | 1,425 |
| Ford Motor Credit Co. LLC, | | | |
| 2.75%, 5/15/15 | 1,000 | 1,011 | 1,008 |
| 2.50%, 1/15/16 | 4,250 | 4,236 | 4,232 |
| 4.25%, 2/3/17† | 7,000 | 7,427 | 7,307 |
| 3.00%, 6/12/17 | 4,285 | 4,269 | 4,266 |
| 5.88%, 8/2/21 | 1,500 | 1,719 | 1,656 |
| General Electric Capital Corp., | | | |
| 2.10%, 1/7/14 | 3,000 | 2,997 | 3,052 |
| 5.90%, 5/13/14† | 3,065 | 3,085 | 3,337 |
| 3.75%, 11/14/14 | 2,505 | 2,513 | 2,650 |
| 4.88%, 3/4/15† | 520 | 518 | 569 |
| 1.63%, 7/2/15 | 1,000 | 999 | 1,011 |
| 5.00%, 1/8/16 | 1,810 | 1,783 | 2,008 |
| 2.95%, 5/9/16† | 1,500 | 1,498 | 1,577 |
| 3.35%, 10/17/16† | 1,550 | 1,548 | 1,658 |
| 2.90%, 1/9/17† | 3,000 | 2,996 | 3,140 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|--------|----------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Diversified Financial Services - 7.8% - (Continued) | | | |
| 2.30%, 4/27/17 | \$ 1,000 | \$ 999 | \$ 1,022 |
| 5.63%, 9/15/17† | 3,570 | 3,600 | 4,201 |
| 5.63%, 5/1/18 | 1,335 | 1,336 | 1,577 |
| 5.50%, 1/8/20 | 1,700 | 1,696 | 2,003 |
| 4.38%, 9/16/20 | 5,000 | 5,030 | 5,526 |
| 4.63%, 1/7/21 | 5,250 | 5,213 | 5,935 |
| HSBC Finance Corp., | | | |
| 5.00%, 6/30/15 | 2,100 | 2,144 | 2,255 |
| 5.50%, 1/19/16 | 3,110 | 3,091 | 3,419 |
| 6.68%, 1/15/21 | 1,000 | 1,112 | 1,115 |
| Jefferies Group, Inc., | | | |
| 8.50%, 7/15/19 | 475 | 493 | 524 |
| John Deere Capital Corp., | | | |
| 0.88%, 4/17/15 | 1,000 | 999 | 1,006 |
| 0.95%, 6/29/15 | 1,000 | 1,000 | 1,007 |
| 2.25%, 6/7/16 | 500 | 499 | 522 |
| 1.85%, 9/15/16† | 1,000 | 1,000 | 1,033 |
| 2.00%, 1/13/17 | 390 | 390 | 405 |
| 1.40%, 3/15/17† | 1,000 | 1,000 | 1,015 |
| 5.75%, 9/10/18 | 750 | 748 | 926 |
| 3.15%, 10/15/21 | 1,250 | 1,270 | 1,339 |
| 2.80%, 1/27/23† | 500 | 499 | 520 |
| MBNA Corp., | | | |
| 5.00%, 6/15/15† | 2,340 | 2,319 | 2,455 |
| Merrill Lynch & Co., Inc., | | | |
| 5.00%, 2/3/14 | 1,625 | 1,622 | 1,694 |
| 5.45%, 7/15/14 | 1,450 | 1,444 | 1,530 |
| 5.00%, 1/15/15 | 1,871 | 1,865 | 1,961 |
| 6.40%, 8/28/17 | 4,885 | 4,890 | 5,514 |
| 6.88%, 4/25/18 | 4,285 | 4,304 | 4,946 |
| National Rural Utilities Cooperative Finance Corp., | | | |
| 1.90%, 11/1/15 | 750 | 750 | 772 |
| 5.45%, 2/1/18 | 1,050 | 1,049 | 1,261 |
| 3.05%, 2/15/22† | 375 | 374 | 399 |
| PACCAR Financial Corp., | | | |
| 1.60%, 3/15/17 | 900 | 900 | 918 |
| SLM Corp., | | | |
| 5.00%, 10/1/13 | 4,475 | 4,452 | 4,632 |
| 8.45%, 6/15/18 | 1,000 | 1,122 | 1,140 |
| 7.25%, 1/25/22 | 2,000 | 2,151 | 2,142 |
| Toyota Motor Credit Corp., | | | |
| 1.38%, 8/12/13 | 1,100 | 1,100 | 1,111 |
| 1.25%, 11/17/14 | 400 | 399 | 406 |
| 1.00%, 2/17/15 | 1,000 | 999 | 1,010 |
| 3.20%, 6/17/15 | 1,000 | 999 | 1,070 |
| 0.88%, 7/17/15 | 1,000 | 999 | 1,005 |
| 2.80%, 1/11/16 | 1,250 | 1,249 | 1,340 |
| 2.00%, 9/15/16 | 665 | 662 | 690 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------------|----------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Diversified Financial Services - 7.8% - (Continued) | | | |
| 2.05%, 1/12/17 | \$ 1,000 | \$ 999 | \$ 1,037 |
| 1.75%, 5/22/17 | 750 | 747 | 773 |
| 4.50%, 6/17/20 | 200 | 199 | 230 |
| 3.40%, 9/15/21 | 1,500 | 1,516 | 1,623 |
| | | <u>152,340</u> | <u>164,059</u> |
| Electric - 4.3% | | | |
| Appalachian Power Co., | | | |
| 4.60%, 3/30/21 | 450 | 449 | 514 |
| Carolina Power & Light Co., | | | |
| 5.13%, 9/15/13 | 35 | 35 | 37 |
| 3.00%, 9/15/21 | 550 | 549 | 582 |
| 2.80%, 5/15/22 | 500 | 499 | 524 |
| CenterPoint Energy Houston Electric LLC, | | | |
| 7.00%, 3/1/14 | 2,450 | 2,450 | 2,697 |
| Cleveland Electric Illuminating (The) Co., | | | |
| 7.88%, 11/1/17 | 130 | 140 | 163 |
| Commonwealth Edison Co., | | | |
| 5.95%, 8/15/16 | 1,680 | 1,689 | 1,983 |
| 1.95%, 9/1/16† | 400 | 400 | 414 |
| 6.15%, 9/15/17 | 510 | 513 | 624 |
| 5.80%, 3/15/18 | 1,075 | 1,074 | 1,310 |
| Consolidated Edison Co. of New York, Inc., | | | |
| 4.45%, 6/15/20† | 850 | 849 | 1,008 |
| Constellation Energy Group, Inc., | | | |
| 4.55%, 6/15/15 | 3,675 | 3,563 | 3,984 |
| Consumers Energy Co., | | | |
| 5.50%, 8/15/16† | 2,300 | 2,308 | 2,665 |
| 6.13%, 3/15/19 | 600 | 600 | 753 |
| 2.85%, 5/15/22 | 225 | 225 | 235 |
| Detroit Edison (The) Co., | | | |
| 5.60%, 6/15/18† | 825 | 824 | 996 |
| Dominion Resources, Inc., | | | |
| 5.15%, 7/15/15 | 1,485 | 1,466 | 1,657 |
| 1.95%, 8/15/16 | 125 | 125 | 128 |
| 6.00%, 11/30/17 | 850 | 849 | 1,021 |
| 6.40%, 6/15/18 | 1,200 | 1,277 | 1,487 |
| Duke Energy Carolinas LLC, | | | |
| 1.75%, 12/15/16 | 455 | 454 | 471 |
| 5.25%, 1/15/18 | 445 | 444 | 532 |
| 5.10%, 4/15/18† | 405 | 405 | 481 |
| 3.90%, 6/15/21† | 500 | 500 | 569 |
| Duke Energy Corp., | | | |
| 2.15%, 11/15/16 | 500 | 500 | 517 |
| 6.25%, 6/15/18 | 550 | 549 | 681 |
| Duke Energy Indiana, Inc., | | | |
| 5.00%, 9/15/13 | 2,380 | 2,381 | 2,491 |
| Duke Energy Ohio, Inc., | | | |
| 5.45%, 4/1/19 | 350 | 368 | 420 |
| Entergy Corp., | | | |
| 4.70%, 1/15/17† | 250 | 250 | 268 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------|--------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Electric - 4.3% - (Continued) | | | |
| Entergy Louisiana LLC, | | | |
| 1.88%, 12/15/14 | \$ 230 | \$ 230 | \$ 236 |
| 6.50%, 9/1/18 | 1,300 | 1,299 | 1,568 |
| Entergy Texas, Inc., | | | |
| 7.13%, 2/1/19 | 550 | 555 | 676 |
| Exelon Corp., | | | |
| 4.90%, 6/15/15 | 1,575 | 1,568 | 1,723 |
| Exelon Generation Co. LLC, | | | |
| 5.35%, 1/15/14 | 305 | 308 | 323 |
| 5.20%, 10/1/19 | 1,260 | 1,258 | 1,408 |
| 4.25%, 6/15/22 | 450 | 450 | 465 |
| Florida Power & Light Co., | | | |
| 5.55%, 11/1/17† | 215 | 216 | 261 |
| Florida Power Corp., | | | |
| 5.80%, 9/15/17 | 1,350 | 1,352 | 1,628 |
| 5.65%, 6/15/18 | 130 | 130 | 157 |
| 3.10%, 8/15/21 | 175 | 175 | 185 |
| Georgia Power Co., | | | |
| 4.25%, 12/1/19† | 1,450 | 1,447 | 1,662 |
| 2.85%, 5/15/22† | 1,550 | 1,547 | 1,612 |
| Metropolitan Edison Co., | | | |
| 4.88%, 4/1/14 | 250 | 250 | 263 |
| Midamerican Energy Co., | | | |
| 4.65%, 10/1/14 | 460 | 463 | 497 |
| 5.30%, 3/15/18 | 805 | 804 | 957 |
| National Fuel Gas Co., | | | |
| 4.90%, 12/1/21 | 700 | 699 | 764 |
| NextEra Energy Capital Holdings, Inc., | | | |
| 6.00%, 3/1/19 | 350 | 411 | 417 |
| 6.65%, 6/15/67 | 2,025 | 2,023 | 2,126 |
| Nisource Finance Corp., | | | |
| 5.25%, 9/15/17 | 35 | 34 | 40 |
| 4.45%, 12/1/21 | 835 | 832 | 907 |
| Northern States Power Co., | | | |
| 1.95%, 8/15/15 | 500 | 499 | 517 |
| 5.25%, 3/1/18 | 500 | 574 | 602 |
| NSTAR Electric Co., | | | |
| 4.88%, 4/15/14 | 650 | 649 | 693 |
| Oncor Electric Delivery Co. LLC, | | | |
| 6.38%, 1/15/15 | 2,517 | 2,580 | 2,802 |
| 6.80%, 9/1/18 | 1,315 | 1,314 | 1,611 |
| 4.10%, 6/1/22 | 250 | 250 | 266 |
| Pacific Gas & Electric Co., | | | |
| 4.80%, 3/1/14 | 1,030 | 1,028 | 1,097 |
| 5.63%, 11/30/17 | 1,050 | 1,047 | 1,268 |
| 4.25%, 5/15/21 | 275 | 275 | 315 |
| 3.25%, 9/15/21† | 435 | 433 | 462 |
| PacifiCorp, | | | |
| 3.85%, 6/15/21 | 500 | 499 | 564 |
| 2.95%, 2/1/22 | 500 | 500 | 530 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------|--------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Electric - 4.3% - (Continued) | | | |
| Peco Energy Co., 5.35%, 3/1/18 | \$ 565 | \$ 564 | \$ 678 |
| Pennsylvania Electric Co., 6.05%, 9/1/17 | 400 | 400 | 460 |
| PPL Capital Funding, Inc., 4.20%, 6/15/22 | 750 | 748 | 781 |
| PPL Energy Supply LLC, 5.40%, 8/15/14 | 750 | 749 | 804 |
| 6.50%, 5/1/18† | 675 | 674 | 783 |
| Progress Energy, Inc., 5.63%, 1/15/16† | 2,475 | 2,493 | 2,831 |
| 3.15%, 4/1/22 | 635 | 633 | 652 |
| PSEG Power LLC, 5.50%, 12/1/15 | 2,145 | 2,140 | 2,405 |
| 2.75%, 9/15/16 | 330 | 329 | 339 |
| Public Service Co. of Colorado, 5.80%, 8/1/18 | 525 | 524 | 646 |
| Public Service Co. of Oklahoma, 4.40%, 2/1/21 | 100 | 99 | 113 |
| Public Service Electric & Gas Co., 5.30%, 5/1/18 | 1,025 | 1,024 | 1,223 |
| San Diego Gas & Electric Co., 3.00%, 8/15/21 | 165 | 164 | 179 |
| SCANA Corp., 4.75%, 5/15/21 | 500 | 499 | 539 |
| 4.13%, 2/1/22 | 530 | 526 | 546 |
| Sierra Pacific Power Co., 5.45%, 9/1/13 | 665 | 665 | 696 |
| 6.00%, 5/15/16 | 1,650 | 1,707 | 1,931 |
| Southern (The) Co., 2.38%, 9/15/15 | 450 | 450 | 468 |
| 1.95%, 9/1/16† | 600 | 599 | 619 |
| Southern California Edison Co., 5.00%, 1/15/14 | 690 | 688 | 735 |
| 4.65%, 4/1/15 | 1,700 | 1,685 | 1,861 |
| 5.50%, 8/15/18 | 1,350 | 1,345 | 1,656 |
| 3.88%, 6/1/21 | 500 | 497 | 565 |
| Southwestern Electric Power Co., 5.88%, 3/1/18 | 1,450 | 1,447 | 1,691 |
| 3.55%, 2/15/22 | 600 | 598 | 625 |
| Toledo Edison (The) Co., 7.25%, 5/1/20 | 1,000 | 1,264 | 1,292 |
| Union Electric Co., 6.40%, 6/15/17 | 2,860 | 2,861 | 3,441 |
| Virginia Electric and Power Co., 5.40%, 1/15/16 | 160 | 159 | 184 |
| 5.40%, 4/30/18 | 2,200 | 2,197 | 2,651 |
| 2.95%, 1/15/22† | 185 | 185 | 197 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------|----------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Electric - 4.3% - (Continued) | | | |
| Xcel Energy, Inc., 4.70%, 5/15/20 | \$ 1,000 | \$ 997 | \$ 1,175 |
| | | 80,344 | 90,580 |
| Electrical Components & Equipment - 0.1% | | | |
| Emerson Electric Co., 4.75%, 10/15/15 | 345 | 340 | 386 |
| 5.38%, 10/15/17 | 600 | 602 | 716 |
| 5.25%, 10/15/18 | 1,000 | 998 | 1,219 |
| | | 1,940 | 2,321 |
| Electronics - 0.4% | | | |
| Agilent Technologies, Inc., 5.50%, 9/14/15 | 1,100 | 1,233 | 1,236 |
| Avnet, Inc., 6.00%, 9/1/15 | 500 | 549 | 550 |
| Honeywell International, Inc., 5.30%, 3/15/17 | 1,500 | 1,482 | 1,772 |
| 5.30%, 3/1/18 | 1,000 | 1,009 | 1,212 |
| Thermo Fisher Scientific, Inc., 3.20%, 5/1/15 | 1,090 | 1,088 | 1,156 |
| 2.25%, 8/15/16 | 750 | 749 | 778 |
| 4.50%, 3/1/21 | 1,500 | 1,648 | 1,709 |
| | | 7,758 | 8,413 |
| Engineering & Construction - 0.1% | | | |
| ABB Finance USA, Inc., 1.63%, 5/8/17 | 365 | 362 | 372 |
| 2.88%, 5/8/22 | 1,000 | 1,038 | 1,041 |
| | | 1,400 | 1,413 |
| Environmental Control - 0.4% | | | |
| Republic Services, Inc., 3.80%, 5/15/18 | 465 | 465 | 505 |
| 5.50%, 9/15/19 | 1,535 | 1,560 | 1,807 |
| 5.00%, 3/1/20† | 3,750 | 3,750 | 4,299 |
| Waste Management, Inc., 2.60%, 9/1/16 | 500 | 500 | 522 |
| 6.10%, 3/15/18 | 1,100 | 1,097 | 1,320 |
| | | 7,372 | 8,453 |
| Food - 1.7% | | | |
| Campbell Soup Co., 4.25%, 4/15/21† | 1,000 | 996 | 1,142 |
| 2.50%, 8/2/22 | 540 | 537 | 540 |
| ConAgra Foods, Inc., 7.00%, 4/15/19† | 3,520 | 3,927 | 4,395 |
| General Mills, Inc., 1.55%, 5/16/14 | 400 | 400 | 407 |
| 5.20%, 3/17/15 | 825 | 824 | 919 |
| 5.70%, 2/15/17 | 800 | 800 | 957 |
| 3.15%, 12/15/21 | 1,500 | 1,499 | 1,568 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Food - 1.7% - (Continued) | | | |
| H.J. Heinz Co., | | | |
| 2.00%, 9/12/16 | \$ 770 | \$ 770 | \$ 799 |
| 1.50%, 3/1/17 | 630 | 629 | 635 |
| Hershey (The) Co., | | | |
| 5.45%, 9/1/16† | 910 | 916 | 1,068 |
| Kellogg Co., | | | |
| 1.88%, 11/17/16 | 375 | 375 | 383 |
| 1.75%, 5/17/17 | 325 | 323 | 331 |
| 3.25%, 5/21/18 | 435 | 434 | 475 |
| 4.15%, 11/15/19 | 1,105 | 1,102 | 1,258 |
| Kraft Foods Group, Inc., | | | |
| 1.63%, 6/4/15 | 200 | 200 | 203 |
| 3.50%, 6/6/22 | 2,740 | 2,780 | 2,904 |
| Kraft Foods, Inc., | | | |
| 5.25%, 10/1/13 | 1,495 | 1,499 | 1,572 |
| 6.50%, 8/11/17 | 1,705 | 1,746 | 2,095 |
| 6.13%, 2/1/18 | 2,865 | 2,886 | 3,509 |
| 6.13%, 8/23/18† | 1,400 | 1,393 | 1,737 |
| Kroger (The) Co., | | | |
| 3.90%, 10/1/15† | 450 | 450 | 487 |
| 2.20%, 1/15/17 | 1,500 | 1,500 | 1,524 |
| 3.40%, 4/15/22† | 1,250 | 1,242 | 1,266 |
| Safeway, Inc., | | | |
| 3.40%, 12/1/16† | 1,100 | 1,111 | 1,104 |
| 6.35%, 8/15/17† | 900 | 920 | 990 |
| 5.00%, 8/15/19† | 1,010 | 1,008 | 1,032 |
| Sysco Corp., | | | |
| 2.60%, 6/12/22 | 635 | 627 | 664 |
| Tyson Foods, Inc., | | | |
| 4.50%, 6/15/22 | 1,070 | 1,083 | 1,081 |
| Unilever Capital Corp., | | | |
| 0.45%, 7/30/15 | 1,000 | 996 | 997 |
| 2.75%, 2/10/16 | 800 | 799 | 851 |
| | | <u>33,772</u> | <u>36,893</u> |
| Forest Products & Paper - 0.3% | | | |
| International Paper Co., | | | |
| 5.30%, 4/1/15† | 1,295 | 1,283 | 1,422 |
| 7.95%, 6/15/18 | 925 | 922 | 1,187 |
| 9.38%, 5/15/19† | 1,000 | 993 | 1,355 |
| 4.75%, 2/15/22† | 1,675 | 1,850 | 1,884 |
| | | <u>5,048</u> | <u>5,848</u> |
| Gas - 0.4% | | | |
| AGL Capital Corp., | | | |
| 3.50%, 9/15/21 | 1,300 | 1,282 | 1,377 |
| Atmos Energy Corp., | | | |
| 4.95%, 10/15/14 | 2,930 | 2,911 | 3,163 |
| CenterPoint Energy, Inc., | | | |
| 6.50%, 5/1/18 | 470 | 469 | 566 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Gas - 0.4% - (Continued) | | | |
| Sempra Energy, | | | |
| 2.00%, 3/15/14 | \$ 1,000 | \$ 999 | \$ 1,017 |
| 2.30%, 4/1/17 | 335 | 335 | 348 |
| 6.15%, 6/15/18 | 900 | 900 | 1,106 |
| | | <u>6,896</u> | <u>7,577</u> |
| Hand/Machine Tools - 0.0% | | | |
| Stanley Black & Decker, Inc., | | | |
| 3.40%, 12/1/21 | 660 | 659 | 692 |
| Healthcare - Products - 0.7% | | | |
| Baxter International, Inc., | | | |
| 4.63%, 3/15/15 | 1,445 | 1,418 | 1,592 |
| 1.85%, 1/15/17 | 195 | 195 | 203 |
| 5.38%, 6/1/18 | 1,800 | 1,797 | 2,169 |
| Becton, Dickinson and Co., | | | |
| 3.25%, 11/12/20 | 430 | 430 | 468 |
| 3.13%, 11/8/21 | 1,000 | 1,027 | 1,078 |
| Boston Scientific Corp., | | | |
| 4.50%, 1/15/15 | 1,000 | 1,057 | 1,070 |
| 6.00%, 1/15/20 | 1,000 | 1,097 | 1,206 |
| Medtronic, Inc., | | | |
| 3.00%, 3/15/15 | 1,000 | 1,000 | 1,058 |
| 4.75%, 9/15/15 | 1,270 | 1,246 | 1,429 |
| 4.13%, 3/15/21 | 1,000 | 995 | 1,155 |
| 3.13%, 3/15/22 | 1,000 | 997 | 1,068 |
| Stryker Corp., | | | |
| 2.00%, 9/30/16 | 625 | 624 | 651 |
| Zimmer Holdings, Inc., | | | |
| 3.38%, 11/30/21 | 1,000 | 998 | 1,057 |
| | | <u>12,881</u> | <u>14,204</u> |
| Healthcare - Services - 0.9% | | | |
| Aetna, Inc., | | | |
| 1.75%, 5/15/17 | 500 | 497 | 507 |
| 3.95%, 9/1/20† | 1,400 | 1,387 | 1,556 |
| 4.13%, 6/1/21 | 1,000 | 988 | 1,119 |
| Cigna Corp., | | | |
| 4.00%, 2/15/22 | 665 | 659 | 717 |
| Humana, Inc., | | | |
| 7.20%, 6/15/18 | 1,000 | 1,168 | 1,210 |
| Quest Diagnostics, Inc., | | | |
| 5.45%, 11/1/15 | 1,735 | 1,733 | 1,946 |
| 6.40%, 7/1/17 | 940 | 941 | 1,127 |
| Quest Diagnostics, Inc./DE, | | | |
| 4.75%, 1/30/20 | 1,148 | 1,139 | 1,305 |
| UnitedHealth Group, Inc., | | | |
| 5.00%, 8/15/14 | 169 | 169 | 183 |
| 1.88%, 11/15/16† | 675 | 670 | 696 |
| 3.88%, 10/15/20† | 350 | 382 | 387 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Healthcare - Services - 0.9% - (Continued) | | | |
| 4.70%, 2/15/21 | \$ 1,020 | \$ 1,018 | \$ 1,198 |
| 2.88%, 3/15/22 | 1,000 | 993 | 1,038 |
| WellPoint, Inc., | | | |
| 5.00%, 12/15/14 | 1,370 | 1,360 | 1,490 |
| 5.25%, 1/15/16 | 1,875 | 1,872 | 2,103 |
| 2.38%, 2/15/17† | 600 | 598 | 615 |
| 5.88%, 6/15/17 | 1,120 | 1,126 | 1,323 |
| 3.13%, 5/15/22 | 300 | 298 | 301 |
| | | <u>16,998</u> | <u>18,821</u> |
| Home Builders - 0.1% | | | |
| MDC Holdings, Inc., | | | |
| 5.38%, 7/1/15 | 1,000 | 998 | 1,066 |
| Home Furnishings - 0.0% | | | |
| Whirlpool Corp., | | | |
| 4.85%, 6/15/21 | 500 | 511 | 523 |
| 4.70%, 6/1/22 | 500 | 500 | 512 |
| | | <u>1,011</u> | <u>1,035</u> |
| Household Products/Wares - 0.2% | | | |
| Clorox (The) Co., | | | |
| 5.00%, 1/15/15 | 1,110 | 1,096 | 1,213 |
| 5.95%, 10/15/17 | 475 | 475 | 560 |
| Kimberly-Clark Corp., | | | |
| 5.00%, 8/15/13 | 1,050 | 1,054 | 1,101 |
| 6.13%, 8/1/17 | 1,620 | 1,632 | 1,994 |
| 2.40%, 3/1/22 | 250 | 246 | 255 |
| | | <u>4,503</u> | <u>5,123</u> |
| Housewares - 0.2% | | | |
| Newell Rubbermaid, Inc., | | | |
| 2.00%, 6/15/15 | 150 | 150 | 151 |
| 4.70%, 8/15/20 | 2,750 | 2,749 | 3,018 |
| | | <u>2,899</u> | <u>3,169</u> |
| Insurance - 3.2% | | | |
| ACE INA Holdings, Inc., | | | |
| 5.70%, 2/15/17 | 685 | 706 | 814 |
| 5.80%, 3/15/18 | 300 | 358 | 366 |
| 5.90%, 6/15/19† | 895 | 889 | 1,119 |
| Aflac, Inc., | | | |
| 4.00%, 2/15/22† | 1,040 | 1,041 | 1,117 |
| Alleghany Corp., | | | |
| 4.95%, 6/27/22 | 665 | 664 | 701 |
| Allstate (The) Corp., | | | |
| 7.45%, 5/16/19† | 1,300 | 1,547 | 1,701 |
| 6.13%, 5/15/37 | 450 | 413 | 457 |
| American International Group, Inc., | | | |
| 4.25%, 9/15/14 | 1,570 | 1,552 | 1,641 |
| 5.05%, 10/1/15 | 1,855 | 1,829 | 1,995 |
| 3.80%, 3/22/17 | 860 | 858 | 894 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Insurance - 3.2% - (Continued) | | | |
| 5.85%, 1/16/18 | \$ 2,075 | \$ 2,067 | \$ 2,334 |
| 8.25%, 8/15/18 | 3,000 | 3,000 | 3,696 |
| 4.88%, 6/1/22 | 1,200 | 1,189 | 1,277 |
| Assurant, Inc., | | | |
| 5.63%, 2/15/14 | 825 | 825 | 864 |
| Berkshire Hathaway Finance Corp., | | | |
| 4.63%, 10/15/13† | 4,450 | 4,411 | 4,672 |
| 4.85%, 1/15/15 | 2,150 | 2,148 | 2,371 |
| 1.60%, 5/15/17† | 250 | 250 | 255 |
| 5.40%, 5/15/18† | 2,350 | 2,348 | 2,837 |
| Berkshire Hathaway, Inc., | | | |
| 3.20%, 2/11/15 | 1,750 | 1,749 | 1,867 |
| 1.90%, 1/31/17 | 500 | 500 | 518 |
| Chubb (The) Corp., | | | |
| 5.75%, 5/15/18† | 1,000 | 995 | 1,238 |
| CNA Financial Corp., | | | |
| 5.85%, 12/15/14 | 1,500 | 1,580 | 1,610 |
| Genworth Financial, Inc., | | | |
| 5.75%, 6/15/14† | 1,020 | 1,026 | 1,051 |
| 6.52%, 5/22/18† | 2,400 | 2,352 | 2,369 |
| 7.20%, 2/15/21† | 2,000 | 1,994 | 1,960 |
| 7.63%, 9/24/21† | 360 | 360 | 352 |
| Hartford Financial Services Group, Inc., | | | |
| 5.38%, 3/15/17 | 1,273 | 1,275 | 1,374 |
| 5.50%, 3/30/20 | 1,005 | 1,002 | 1,084 |
| 5.13%, 4/15/22 | 650 | 647 | 692 |
| Lincoln National Corp., | | | |
| 8.75%, 7/1/19 | 400 | 510 | 515 |
| 4.20%, 3/15/22† | 920 | 919 | 950 |
| Markel Corp., | | | |
| 4.90%, 7/1/22 | 445 | 444 | 469 |
| Marsh & McLennan Cos., Inc., | | | |
| 5.75%, 9/15/15 | 286 | 286 | 318 |
| MetLife, Inc., | | | |
| 5.00%, 6/15/15 | 1,625 | 1,619 | 1,795 |
| 6.75%, 6/1/16 | 1,705 | 1,915 | 2,016 |
| Primerica, Inc., | | | |
| 4.75%, 7/15/22 | 250 | 250 | 258 |
| Principal Life Income Funding Trusts, | | | |
| 5.10%, 4/15/14 | 2,135 | 2,135 | 2,283 |
| Progressive (The) Corp., | | | |
| 3.75%, 8/23/21 | 765 | 787 | 839 |
| Protective Life Corp., | | | |
| 7.38%, 10/15/19 | 3,725 | 3,723 | 4,430 |
| Prudential Financial, Inc., | | | |
| 3.88%, 1/14/15 | 1,240 | 1,242 | 1,299 |
| 3.00%, 5/12/16† | 300 | 300 | 312 |
| 6.00%, 12/1/17 | 1,355 | 1,367 | 1,590 |
| 7.38%, 6/15/19 | 800 | 833 | 994 |
| 5.38%, 6/21/20 | 500 | 498 | 570 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Insurance - 3.2% - (Continued) | | | |
| 4.50%, 11/16/21 | \$ 200 | \$ 199 | \$ 218 |
| Reinsurance Group of America, Inc., 5.00%, 6/1/21† | 500 | 498 | 531 |
| Swiss Re Solutions Holding Corp., 6.45%, 3/1/19 | 1,950 | 1,916 | 2,243 |
| Travelers (The) Cos., Inc., 5.50%, 12/1/15 | 865 | 863 | 981 |
| 5.80%, 5/15/18 | 1,650 | 1,649 | 2,032 |
| Willis N.A., Inc., 5.63%, 7/15/15 | 400 | 424 | 435 |
| | | <u>61,952</u> | <u>68,304</u> |
| Internet - 0.2% | | | |
| eBay, Inc., 0.70%, 7/15/15† | 250 | 250 | 251 |
| 1.63%, 10/15/15† | 1,400 | 1,397 | 1,447 |
| Google, Inc., 1.25%, 5/19/14 | 560 | 560 | 570 |
| 3.63%, 5/19/21 | 1,300 | 1,322 | 1,474 |
| Symantec Corp., 2.75%, 6/15/17 | 330 | 329 | 335 |
| 4.20%, 9/15/20 | 850 | 873 | 889 |
| | | <u>4,731</u> | <u>4,966</u> |
| Iron/Steel - 0.2% | | | |
| Allegheny Technologies, Inc., 5.95%, 1/15/21 | 250 | 250 | 280 |
| Cliffs Natural Resources, Inc., 5.90%, 3/15/20 | 1,045 | 1,136 | 1,118 |
| Nucor Corp., 5.85%, 6/1/18 | 900 | 960 | 1,090 |
| Reliance Steel & Aluminum Co., 6.20%, 11/15/16 | 1,000 | 998 | 1,103 |
| | | <u>3,344</u> | <u>3,591</u> |
| Lodging - 0.2% | | | |
| Marriott International, Inc., 3.00%, 3/1/19 | 925 | 917 | 947 |
| Starwood Hotels & Resorts Worldwide, Inc., 6.75%, 5/15/18 | 1,000 | 1,169 | 1,164 |
| Wyndham Worldwide Corp., 2.95%, 3/1/17 | 1,780 | 1,789 | 1,793 |
| | | <u>3,875</u> | <u>3,904</u> |
| Machinery - Construction & Mining - 0.2% | | | |
| Caterpillar, Inc., 1.38%, 5/27/14 | 1,000 | 999 | 1,017 |
| 0.95%, 6/26/15† | 930 | 930 | 941 |
| 5.70%, 8/15/16 | 970 | 972 | 1,148 |
| 3.90%, 5/27/21† | 1,000 | 1,024 | 1,147 |
| 2.60%, 6/26/22 | 200 | 199 | 208 |
| | | <u>4,124</u> | <u>4,461</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------------|--------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Machinery - Diversified - 0.1% | | | |
| Deere & Co., | | | |
| 6.95%, 4/25/14† | \$ 100 | \$ 102 | \$ 111 |
| 2.60%, 6/8/22 | 925 | 923 | 958 |
| IDEX Corp., | | | |
| 4.20%, 12/15/21 | 1,150 | 1,147 | 1,212 |
| | | <u>2,172</u> | <u>2,281</u> |
| Media - 3.2% | | | |
| CBS Corp., | | | |
| 1.95%, 7/1/17 | 165 | 163 | 168 |
| 5.75%, 4/15/20 | 1,310 | 1,317 | 1,577 |
| 3.38%, 3/1/22† | 500 | 496 | 520 |
| Comcast Corp., | | | |
| 5.85%, 11/15/15 | 1,750 | 1,752 | 2,020 |
| 4.95%, 6/15/16 | 1,965 | 2,147 | 2,228 |
| 6.50%, 1/15/17 | 830 | 836 | 1,004 |
| 5.70%, 5/15/18 | 1,650 | 1,695 | 1,984 |
| 3.13%, 7/15/22 | 600 | 600 | 628 |
| DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., | | | |
| 3.55%, 3/15/15 | 2,450 | 2,452 | 2,595 |
| 2.40%, 3/15/17† | 1,250 | 1,249 | 1,283 |
| 5.88%, 10/1/19 | 3,200 | 3,185 | 3,807 |
| 5.00%, 3/1/21 | 1,000 | 996 | 1,145 |
| Discovery Communications LLC, | | | |
| 3.70%, 6/1/15† | 2,450 | 2,448 | 2,633 |
| 3.30%, 5/15/22 | 370 | 367 | 385 |
| McGraw-Hill (The) Cos., Inc., | | | |
| 5.90%, 11/15/17† | 1,275 | 1,279 | 1,477 |
| NBCUniversal Media LLC, | | | |
| 3.65%, 4/30/15 | 515 | 514 | 551 |
| 2.88%, 4/1/16 | 2,000 | 2,056 | 2,110 |
| 5.15%, 4/30/20 | 1,850 | 1,958 | 2,195 |
| 4.38%, 4/1/21 | 1,700 | 1,731 | 1,921 |
| News America, Inc., | | | |
| 5.30%, 12/15/14 | 1,910 | 1,911 | 2,100 |
| 6.90%, 3/1/19 | 1,700 | 1,699 | 2,133 |
| Scripps Networks Interactive, Inc., | | | |
| 2.70%, 12/15/16 | 600 | 599 | 625 |
| TCI Communications, Inc., | | | |
| 8.75%, 8/1/15 | 1,881 | 2,009 | 2,301 |
| Time Warner Cable, Inc., | | | |
| 5.85%, 5/1/17 | 3,275 | 3,267 | 3,884 |
| 8.75%, 2/14/19 | 2,300 | 2,278 | 3,125 |
| 5.00%, 2/1/20 | 3,345 | 3,289 | 3,871 |
| 4.13%, 2/15/21 | 1,950 | 1,940 | 2,150 |
| 4.00%, 9/1/21† | 450 | 446 | 496 |
| Time Warner, Inc., | | | |
| 5.88%, 11/15/16 | 750 | 745 | 887 |
| 4.88%, 3/15/20 | 1,685 | 1,848 | 1,955 |
| 4.70%, 1/15/21 | 2,000 | 2,030 | 2,305 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Media - 3.2% - (Continued) | | | |
| 4.75%, 3/29/21 | \$ 1,000 | \$ 991 | \$ 1,154 |
| 3.40%, 6/15/22† | 340 | 340 | 359 |
| Viacom, Inc., | | | |
| 1.25%, 2/27/15 | 750 | 749 | 756 |
| 6.25%, 4/30/16 | 1,000 | 1,123 | 1,174 |
| 2.50%, 12/15/16 | 895 | 890 | 933 |
| 3.50%, 4/1/17 | 1,050 | 1,043 | 1,138 |
| Walt Disney (The) Co., | | | |
| 0.88%, 12/1/14† | 1,150 | 1,147 | 1,162 |
| 1.35%, 8/16/16† | 600 | 596 | 613 |
| 1.13%, 2/15/17† | 1,000 | 991 | 1,009 |
| 5.88%, 12/15/17 | 820 | 840 | 1,005 |
| 3.75%, 6/1/21 | 1,250 | 1,249 | 1,410 |
| | | <u>59,261</u> | <u>66,776</u> |
| Mining - 0.5% | | | |
| Alcoa, Inc., | | | |
| 5.55%, 2/1/17† | 1,250 | 1,314 | 1,380 |
| 6.75%, 7/15/18† | 750 | 749 | 852 |
| 5.40%, 4/15/21† | 1,835 | 1,863 | 1,881 |
| Barrick N.A. Finance LLC, | | | |
| 6.80%, 9/15/18 | 1,000 | 999 | 1,247 |
| Freeport-McMoRan Copper & Gold, Inc., | | | |
| 1.40%, 2/13/15 | 1,000 | 999 | 1,004 |
| 3.55%, 3/1/22 | 1,400 | 1,390 | 1,413 |
| Newmont Mining Corp., | | | |
| 5.13%, 10/1/19† | 1,000 | 998 | 1,155 |
| 3.50%, 3/15/22 | 1,250 | 1,241 | 1,285 |
| | | <u>9,553</u> | <u>10,217</u> |
| Miscellaneous Manufacturing - 0.5% | | | |
| 3M Co., | | | |
| 4.38%, 8/15/13 | 500 | 507 | 522 |
| 1.38%, 9/29/16 | 850 | 844 | 872 |
| 1.00%, 6/26/17 | 595 | 592 | 599 |
| Danaher Corp., | | | |
| 5.63%, 1/15/18 | 875 | 872 | 1,056 |
| Dover Corp., | | | |
| 4.30%, 3/1/21 | 540 | 540 | 633 |
| General Electric Co., | | | |
| 5.25%, 12/6/17 | 3,625 | 3,610 | 4,282 |
| Illinois Tool Works, Inc., | | | |
| 3.38%, 9/15/21 | 450 | 471 | 482 |
| Textron, Inc., | | | |
| 5.60%, 12/1/17 | 1,000 | 1,000 | 1,109 |
| | | <u>8,436</u> | <u>9,555</u> |
| Office/Business Equipment - 0.2% | | | |
| Pitney Bowes, Inc., | | | |
| 6.25%, 3/15/19† | 1,000 | 1,071 | 1,070 |
| Xerox Corp., | | | |
| 6.75%, 2/1/17 | 1,055 | 1,080 | 1,233 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------------|--------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Office/Business Equipment - 0.2% - (Continued) | | | |
| 2.95%, 3/15/17† | \$ 335 | \$ 335 | \$ 339 |
| 5.63%, 12/15/19† | 1,170 | 1,175 | 1,302 |
| 4.50%, 5/15/21 | 430 | 427 | 448 |
| | | <u>4,088</u> | <u>4,392</u> |
| Oil & Gas - 2.0% | | | |
| Anadarko Petroleum Corp., | | | |
| 5.95%, 9/15/16 | 2,510 | 2,534 | 2,905 |
| 6.38%, 9/15/17 | 375 | 375 | 450 |
| 6.95%, 6/15/19 | 1,850 | 1,844 | 2,315 |
| Apache Corp., | | | |
| 5.63%, 1/15/17 | 1,020 | 1,022 | 1,214 |
| 1.75%, 4/15/17† | 240 | 239 | 248 |
| 3.63%, 2/1/21 | 200 | 215 | 222 |
| Chevron Corp., | | | |
| 4.95%, 3/3/19 | 1,920 | 2,324 | 2,339 |
| ConocoPhillips, | | | |
| 4.60%, 1/15/15† | 1,925 | 1,924 | 2,115 |
| 5.75%, 2/1/19 | 3,030 | 3,279 | 3,752 |
| Devon Energy Corp., | | | |
| 2.40%, 7/15/16 | 760 | 759 | 792 |
| 1.88%, 5/15/17 | 735 | 733 | 748 |
| EOG Resources, Inc., | | | |
| 2.95%, 6/1/15 | 1,000 | 999 | 1,056 |
| 5.63%, 6/1/19 | 1,285 | 1,283 | 1,568 |
| 4.10%, 2/1/21† | 2,000 | 1,993 | 2,278 |
| EQT Corp., | | | |
| 4.88%, 11/15/21 | 1,090 | 1,095 | 1,155 |
| Marathon Oil Corp., | | | |
| 6.00%, 10/1/17 | 1,120 | 1,280 | 1,342 |
| Marathon Petroleum Corp., | | | |
| 5.13%, 3/1/21 | 1,405 | 1,451 | 1,619 |
| Murphy Oil Corp., | | | |
| 4.00%, 6/1/22 | 800 | 798 | 836 |
| Nabors Industries, Inc., | | | |
| 6.15%, 2/15/18 | 1,500 | 1,625 | 1,735 |
| 4.63%, 9/15/21† | 1,000 | 997 | 1,072 |
| Noble Energy, Inc., | | | |
| 4.15%, 12/15/21 | 1,075 | 1,074 | 1,161 |
| Occidental Petroleum Corp., | | | |
| 1.75%, 2/15/17† | 500 | 496 | 516 |
| 1.50%, 2/15/18 | 650 | 650 | 661 |
| 3.13%, 2/15/22 | 900 | 937 | 966 |
| Pemex Project Funding Master Trust, | | | |
| 5.75%, 3/1/18† | 1,385 | 1,387 | 1,610 |
| Phillips 66, | | | |
| 2.95%, 5/1/17 | 500 | 500 | 524 |
| Pioneer Natural Resources Co., | | | |
| 6.65%, 3/15/17 | 200 | 233 | 235 |
| 6.88%, 5/1/18 | 900 | 1,054 | 1,086 |
| 3.95%, 7/15/22 | 300 | 298 | 311 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Oil & Gas - 2.0% - (Continued) | | | |
| Pride International, Inc., 6.88%, 8/15/20 | \$ 350 | \$ 429 | \$ 439 |
| Rowan Cos., Inc., 5.00%, 9/1/17 | 800 | 797 | 867 |
| 4.88%, 6/1/22 | 300 | 298 | 312 |
| Southwestern Energy Co., 4.10%, 3/15/22 | 750 | 749 | 784 |
| Valero Energy Corp., 4.50%, 2/1/15† | 365 | 365 | 392 |
| 6.13%, 2/1/20† | 1,700 | 1,692 | 2,045 |
| | | <u>37,728</u> | <u>41,670</u> |
| Oil & Gas Services - 0.1% | | | |
| Cameron International Corp., 1.60%, 4/30/15 | 400 | 400 | 404 |
| 4.50%, 6/1/21 | 575 | 570 | 629 |
| Halliburton Co., 5.90%, 9/15/18 | 975 | 975 | 1,196 |
| 3.25%, 11/15/21 | 375 | 374 | 406 |
| | | <u>2,319</u> | <u>2,635</u> |
| Packaging & Containers - 0.0% | | | |
| Bemis Co., Inc., 5.65%, 8/1/14 | 573 | 576 | 624 |
| Sonoco Products Co., 4.38%, 11/1/21 | 50 | 50 | 53 |
| | | <u>626</u> | <u>677</u> |
| Pharmaceuticals - 2.8% | | | |
| Abbott Laboratories, 4.35%, 3/15/14† | 1,000 | 990 | 1,063 |
| 5.88%, 5/15/16 | 3,735 | 3,755 | 4,427 |
| 5.60%, 11/30/17 | 3,750 | 3,744 | 4,599 |
| Bristol-Myers Squibb Co., 5.25%, 8/15/13 | 900 | 901 | 946 |
| 0.88%, 8/1/17† | 700 | 694 | 695 |
| 5.45%, 5/1/18 | 465 | 464 | 567 |
| Cardinal Health, Inc., 5.80%, 10/15/16† | 1,250 | 1,249 | 1,453 |
| 1.90%, 6/15/17† | 265 | 265 | 269 |
| Eli Lilly & Co., 5.20%, 3/15/17 | 875 | 878 | 1,033 |
| Express Scripts Holding Co., 3.13%, 5/15/16 | 625 | 623 | 662 |
| 2.65%, 2/15/17 | 800 | 793 | 821 |
| 7.25%, 6/15/19 | 1,495 | 1,610 | 1,898 |
| 4.75%, 11/15/21 | 2,250 | 2,232 | 2,569 |
| 3.90%, 2/15/22 | 200 | 196 | 215 |
| GlaxoSmithKline Capital, Inc., 4.38%, 4/15/14† | 2,200 | 2,195 | 2,349 |
| 5.65%, 5/15/18 | 3,750 | 3,749 | 4,596 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Pharmaceuticals - 2.8% - (Continued) | | | |
| Johnson & Johnson, | | | |
| 1.20%, 5/15/14 | \$ 1,000 | \$ 999 | \$ 1,016 |
| 5.55%, 8/15/17 | 340 | 347 | 415 |
| 5.15%, 7/15/18 | 1,400 | 1,398 | 1,708 |
| 3.55%, 5/15/21 | 200 | 198 | 232 |
| McKesson Corp., | | | |
| 5.70%, 3/1/17† | 570 | 571 | 671 |
| 4.75%, 3/1/21 | 1,000 | 1,123 | 1,173 |
| Mead Johnson Nutrition Co., | | | |
| 4.90%, 11/1/19 | 1,100 | 1,098 | 1,267 |
| Medco Health Solutions, Inc., | | | |
| 7.13%, 3/15/18 | 900 | 931 | 1,133 |
| Merck & Co., Inc., | | | |
| 5.30%, 12/1/13 | 2,010 | 2,019 | 2,139 |
| 4.75%, 3/1/15 | 1,360 | 1,349 | 1,506 |
| 6.00%, 9/15/17 | 2,505 | 2,507 | 3,100 |
| 5.00%, 6/30/19† | 2,395 | 2,440 | 2,905 |
| Novartis Capital Corp., | | | |
| 4.40%, 4/24/20 | 1,105 | 1,099 | 1,311 |
| Pfizer, Inc., | | | |
| 4.50%, 2/15/14† | 665 | 664 | 707 |
| 5.35%, 3/15/15 | 1,255 | 1,254 | 1,410 |
| 6.20%, 3/15/19 | 5,700 | 5,970 | 7,344 |
| Teva Pharmaceutical Finance Co. LLC, | | | |
| 5.55%, 2/1/16 | 660 | 659 | 750 |
| Wyeth LLC, | | | |
| 5.50%, 2/1/14 | 1,000 | 1,003 | 1,075 |
| 5.50%, 2/15/16 | 1,250 | 1,249 | 1,454 |
| | | <u>51,216</u> | <u>59,478</u> |
| Pipelines - 1.9% | | | |
| Buckeye Partners L.P., | | | |
| 6.05%, 1/15/18 | 1,560 | 1,568 | 1,707 |
| CenterPoint Energy Resources Corp., | | | |
| 6.00%, 5/15/18† | 535 | 532 | 626 |
| El Paso Natural Gas Co., | | | |
| 5.95%, 4/15/17 | 1,325 | 1,331 | 1,498 |
| Enbridge Energy Partners L.P., | | | |
| 5.20%, 3/15/20 | 615 | 615 | 702 |
| Energy Transfer Partners L.P., | | | |
| 6.13%, 2/15/17 | 1,430 | 1,426 | 1,625 |
| 9.00%, 4/15/19 | 397 | 429 | 503 |
| 5.20%, 2/1/22† | 175 | 175 | 193 |
| Enterprise Products Operating LLC, | | | |
| 5.60%, 10/15/14 | 2,675 | 2,683 | 2,940 |
| 3.20%, 2/1/16† | 950 | 949 | 1,002 |
| 6.30%, 9/15/17 | 1,550 | 1,577 | 1,866 |
| 5.25%, 1/31/20 | 1,300 | 1,294 | 1,515 |
| 4.05%, 2/15/22† | 500 | 499 | 547 |
| Kinder Morgan Energy Partners L.P., | | | |
| 5.13%, 11/15/14† | 60 | 59 | 65 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Pipelines - 1.9% - (Continued) | | | |
| 5.95%, 2/15/18 | \$ 1,055 | \$ 1,050 | \$ 1,248 |
| 5.30%, 9/15/20† | 600 | 600 | 683 |
| 4.15%, 3/1/22† | 1,750 | 1,783 | 1,879 |
| Magellan Midstream Partners L.P., 4.25%, 2/1/21 | 1,000 | 1,037 | 1,102 |
| NuStar Logistics L.P., 4.75%, 2/1/22† | 500 | 499 | 476 |
| ONEOK Partners L.P., 3.25%, 2/1/16 | 930 | 930 | 977 |
| 6.15%, 10/1/16 | 2,160 | 2,177 | 2,526 |
| ONEOK, Inc., 5.20%, 6/15/15 | 990 | 989 | 1,082 |
| 4.25%, 2/1/22 | 1,000 | 999 | 1,068 |
| Panhandle Eastern Pipe Line Co. L.P., 6.20%, 11/1/17† | 1,150 | 1,146 | 1,321 |
| Plains All American Pipeline L.P./PAA Finance Corp., 6.13%, 1/15/17 | 900 | 908 | 1,052 |
| 6.50%, 5/1/18 | 1,110 | 1,106 | 1,356 |
| 5.75%, 1/15/20 | 1,915 | 1,914 | 2,281 |
| 5.00%, 2/1/21 | 500 | 498 | 584 |
| 3.65%, 6/1/22 | 750 | 749 | 795 |
| Spectra Energy Capital LLC, 5.90%, 9/15/13† | 1,500 | 1,499 | 1,576 |
| 5.67%, 8/15/14 | 130 | 130 | 141 |
| 6.20%, 4/15/18 | 1,200 | 1,199 | 1,442 |
| Sunoco Logistics Partners Operations L.P., 4.65%, 2/15/22 | 665 | 665 | 708 |
| Williams Partners L.P., 5.25%, 3/15/20 | 850 | 850 | 980 |
| 4.13%, 11/15/20 | 895 | 895 | 973 |
| Williams Partners L.P./Williams Partners Finance Corp., 7.25%, 2/1/17 | 1,000 | 1,118 | 1,203 |
| | | <u>35,878</u> | <u>40,242</u> |
| Real Estate - 0.1% | | | |
| ProLogis L.P., 4.50%, 8/15/17 | 740 | 734 | 793 |
| 6.63%, 5/15/18 | 1,420 | 1,510 | 1,671 |
| Regency Centers L.P., 5.88%, 6/15/17 | 485 | 484 | 556 |
| | | <u>2,728</u> | <u>3,020</u> |
| Real Estate Investment Trusts - 2.1% | | | |
| Alexandria Real Estate Equities, Inc., 4.60%, 4/1/22 | 750 | 749 | 778 |
| AvalonBay Communities, Inc., 6.10%, 3/15/20 | 600 | 721 | 738 |
| BioMed Realty L.P., 3.85%, 4/15/16 | 650 | 647 | 677 |
| Boston Properties L.P., 5.63%, 4/15/15 | 200 | 220 | 221 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Real Estate Investment Trusts - 2.1% - (Continued) | | | |
| 3.70%, 11/15/18 | \$ 1,125 | \$ 1,131 | \$ 1,200 |
| 5.88%, 10/15/19 | 900 | 900 | 1,061 |
| 5.63%, 11/15/20 | 200 | 228 | 236 |
| 4.13%, 5/15/21† | 135 | 141 | 146 |
| 3.85%, 2/1/23 | 450 | 449 | 474 |
| Brandywine Operating Partnership L.P., | | | |
| 5.70%, 5/1/17† | 2,770 | 2,745 | 3,022 |
| BRE Properties, Inc., | | | |
| 5.20%, 3/15/21 | 500 | 522 | 559 |
| CommonWealth REIT, | | | |
| 6.25%, 6/15/17† | 1,115 | 1,114 | 1,212 |
| 6.65%, 1/15/18 | 2,620 | 2,616 | 2,860 |
| Duke Realty L.P., | | | |
| 5.95%, 2/15/17 | 1,175 | 1,165 | 1,321 |
| 4.38%, 6/15/22 | 400 | 398 | 419 |
| Entertainment Properties Trust, | | | |
| 7.75%, 7/15/20 | 400 | 449 | 449 |
| ERP Operating L.P., | | | |
| 4.75%, 7/15/20 | 940 | 934 | 1,062 |
| 4.63%, 12/15/21† | 335 | 334 | 379 |
| Federal Realty Investment Trust, | | | |
| 3.00%, 8/1/22 | 450 | 444 | 448 |
| HCP, Inc., | | | |
| 6.00%, 1/30/17 | 2,485 | 2,465 | 2,836 |
| 3.75%, 2/1/19 | 100 | 100 | 105 |
| 5.38%, 2/1/21 | 2,540 | 2,542 | 2,950 |
| Health Care REIT, Inc., | | | |
| 3.63%, 3/15/16 | 1,000 | 997 | 1,044 |
| 4.13%, 4/1/19 | 700 | 698 | 728 |
| 5.25%, 1/15/22 | 400 | 398 | 449 |
| Healthcare Realty Trust, Inc., | | | |
| 5.13%, 4/1/14 | 1,735 | 1,730 | 1,812 |
| Hospitality Properties Trust, | | | |
| 5.63%, 3/15/17 | 950 | 939 | 1,016 |
| 6.70%, 1/15/18 | 890 | 890 | 992 |
| Kimco Realty Corp., | | | |
| 6.88%, 10/1/19 | 425 | 523 | 520 |
| Liberty Property L.P., | | | |
| 5.50%, 12/15/16 | 580 | 572 | 650 |
| 6.63%, 10/1/17 | 535 | 534 | 630 |
| 4.13%, 6/15/22 | 450 | 449 | 466 |
| Mack-Cali Realty L.P., | | | |
| 4.50%, 4/18/22† | 200 | 200 | 211 |
| Simon Property Group L.P., | | | |
| 4.20%, 2/1/15 | 528 | 527 | 561 |
| 5.10%, 6/15/15 | 5,375 | 5,316 | 5,917 |
| 5.25%, 12/1/16 | 1,870 | 1,912 | 2,127 |
| 2.15%, 9/15/17 | 600 | 599 | 613 |
| 4.38%, 3/1/21 | 500 | 498 | 560 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Real Estate Investment Trusts - 2.1% - (Continued) | | | |
| UDR, Inc., | | | |
| 4.25%, 6/1/18 | \$ 400 | \$ 397 | \$ 435 |
| 4.63%, 1/10/22 | 670 | 664 | 725 |
| Ventas Realty L.P./Ventas Capital Corp., | | | |
| 4.00%, 4/30/19 | 250 | 249 | 266 |
| 4.75%, 6/1/21 | 985 | 993 | 1,081 |
| 4.25%, 3/1/22 | 365 | 362 | 393 |
| Vornado Realty L.P., | | | |
| 5.00%, 1/15/22 | 1,000 | 996 | 1,085 |
| | | <u>41,457</u> | <u>45,434</u> |
| Retail - 2.1% | | | |
| AutoZone, Inc., | | | |
| 3.70%, 4/15/22 | 785 | 785 | 825 |
| Costco Wholesale Corp., | | | |
| 5.50%, 3/15/17 | 3,620 | 3,598 | 4,372 |
| CVS Caremark Corp., | | | |
| 3.25%, 5/18/15 | 1,575 | 1,574 | 1,674 |
| 5.75%, 6/1/17 | 1,405 | 1,398 | 1,680 |
| 4.13%, 5/15/21† | 1,700 | 1,680 | 1,918 |
| Home Depot (The), Inc., | | | |
| 5.25%, 12/16/13 | 2,405 | 2,400 | 2,563 |
| 5.40%, 3/1/16 | 4,100 | 4,074 | 4,744 |
| 4.40%, 4/1/21† | 750 | 749 | 888 |
| Kohl's Corp., | | | |
| 4.00%, 11/1/21† | 330 | 328 | 351 |
| Lowe's Cos., Inc., | | | |
| 5.00%, 10/15/15† | 1,695 | 1,670 | 1,911 |
| 1.63%, 4/15/17 | 500 | 500 | 511 |
| 4.63%, 4/15/20 | 900 | 899 | 1,030 |
| Macy's Retail Holdings, Inc., | | | |
| 5.90%, 12/1/16 | 1,000 | 1,165 | 1,168 |
| 3.88%, 1/15/22† | 620 | 615 | 668 |
| McDonald's Corp., | | | |
| 0.75%, 5/29/15 | 250 | 249 | 252 |
| 5.80%, 10/15/17 | 1,660 | 1,678 | 2,033 |
| 5.35%, 3/1/18 | 1,000 | 1,200 | 1,208 |
| 3.63%, 5/20/21 | 800 | 796 | 907 |
| Nordstrom, Inc., | | | |
| 6.25%, 1/15/18 | 1,000 | 994 | 1,210 |
| 4.00%, 10/15/21† | 500 | 544 | 566 |
| Target Corp., | | | |
| 1.13%, 7/18/14 | 200 | 200 | 202 |
| 5.38%, 5/1/17 | 2,345 | 2,344 | 2,802 |
| 3.88%, 7/15/20† | 390 | 389 | 439 |
| 2.90%, 1/15/22† | 530 | 527 | 560 |
| Walgreen Co., | | | |
| 5.25%, 1/15/19† | 950 | 947 | 1,115 |
| Wal-Mart Stores, Inc., | | | |
| 2.25%, 7/8/15† | 425 | 424 | 445 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Retail - 2.1% - (Continued) | | | |
| 2.80%, 4/15/16 | \$ 150 | \$ 150 | \$ 161 |
| 3.63%, 7/8/20 | 750 | 749 | 850 |
| 4.25%, 4/15/21† | 5,000 | 5,094 | 5,885 |
| Yum! Brands, Inc., | | | |
| 6.25%, 4/15/16 | 470 | 473 | 547 |
| 3.75%, 11/1/21 | 830 | 827 | 896 |
| | | <u>39,020</u> | <u>44,381</u> |
| Savings & Loans - 0.0% | | | |
| Santander Holdings USA, Inc., | | | |
| 4.63%, 4/19/16 | 165 | 165 | 164 |
| Semiconductors - 0.3% | | | |
| Altera Corp., | | | |
| 1.75%, 5/15/17 | 125 | 125 | 127 |
| Applied Materials, Inc., | | | |
| 2.65%, 6/15/16† | 585 | 595 | 617 |
| Broadcom Corp., | | | |
| 2.70%, 11/1/18 | 1,300 | 1,295 | 1,374 |
| Intel Corp., | | | |
| 1.95%, 10/1/16 | 930 | 929 | 976 |
| 3.30%, 10/1/21 | 750 | 789 | 820 |
| Texas Instruments, Inc., | | | |
| 1.38%, 5/15/14 | 2,500 | 2,498 | 2,544 |
| 0.45%, 8/3/15 | 430 | 428 | 428 |
| | | <u>6,659</u> | <u>6,886</u> |
| Software - 1.0% | | | |
| Adobe Systems, Inc., | | | |
| 3.25%, 2/1/15 | 2,950 | 2,947 | 3,118 |
| BMC Software, Inc., | | | |
| 4.25%, 2/15/22 | 650 | 658 | 666 |
| CA, Inc., | | | |
| 5.38%, 12/1/19 | 600 | 685 | 685 |
| Fiserv, Inc., | | | |
| 3.13%, 10/1/15 | 1,000 | 999 | 1,041 |
| 3.13%, 6/15/16 | 480 | 480 | 500 |
| 4.63%, 10/1/20 | 280 | 294 | 307 |
| Microsoft Corp., | | | |
| 0.88%, 9/27/13 | 1,000 | 1,002 | 1,008 |
| 2.95%, 6/1/14 | 2,500 | 2,608 | 2,619 |
| 4.20%, 6/1/19 | 750 | 771 | 885 |
| 3.00%, 10/1/20 | 1,000 | 993 | 1,107 |
| Oracle Corp., | | | |
| 5.25%, 1/15/16† | 4,660 | 4,639 | 5,373 |
| 5.00%, 7/8/19 | 1,960 | 1,980 | 2,370 |
| 3.88%, 7/15/20 | 860 | 858 | 987 |
| | | <u>18,914</u> | <u>20,666</u> |
| Telecommunications - 2.9% | | | |
| AT&T, Inc., | | | |
| 5.10%, 9/15/14 | 3,225 | 3,224 | 3,528 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Telecommunications - 2.9% - (Continued) | | | |
| 0.88%, 2/13/15† | \$ 300 | \$ 300 | \$ 302 |
| 2.50%, 8/15/15† | 1,100 | 1,098 | 1,159 |
| 2.95%, 5/15/16 | 1,500 | 1,527 | 1,607 |
| 2.40%, 8/15/16 | 1,140 | 1,137 | 1,201 |
| 1.60%, 2/15/17 | 1,170 | 1,169 | 1,196 |
| 5.50%, 2/1/18 | 800 | 938 | 968 |
| 5.60%, 5/15/18† | 1,825 | 1,824 | 2,221 |
| 5.80%, 2/15/19 | 2,325 | 2,320 | 2,889 |
| 4.45%, 5/15/21 | 430 | 430 | 502 |
| 3.00%, 2/15/22 | 1,250 | 1,255 | 1,320 |
| BellSouth Corp., | | | |
| 5.20%, 9/15/14 | 3,935 | 3,926 | 4,292 |
| Cellco Partnership/Verizon Wireless Capital LLC, | | | |
| 5.55%, 2/1/14 | 3,025 | 3,109 | 3,235 |
| 8.50%, 11/15/18 | 2,175 | 2,765 | 3,030 |
| CenturyLink, Inc., | | | |
| 5.80%, 3/15/22 | 1,000 | 998 | 1,061 |
| Cisco Systems, Inc., | | | |
| 5.50%, 2/22/16 | 8,195 | 8,193 | 9,575 |
| 3.15%, 3/14/17 | 500 | 499 | 550 |
| 4.45%, 1/15/20 | 2,860 | 2,857 | 3,366 |
| Corning, Inc., | | | |
| 4.25%, 8/15/20 | 450 | 487 | 506 |
| Harris Corp., | | | |
| 6.38%, 6/15/19 | 350 | 349 | 417 |
| Juniper Networks, Inc., | | | |
| 4.60%, 3/15/21 | 425 | 459 | 454 |
| Motorola Solutions, Inc., | | | |
| 6.00%, 11/15/17 | 2,525 | 2,522 | 2,956 |
| 3.75%, 5/15/22† | 200 | 199 | 205 |
| Qwest Corp., | | | |
| 6.50%, 6/1/17 | 1,000 | 1,138 | 1,147 |
| 6.75%, 12/1/21 | 700 | 688 | 816 |
| Verizon Communications, Inc., | | | |
| 5.55%, 2/15/16 | 300 | 344 | 348 |
| 5.50%, 2/15/18 | 2,850 | 2,846 | 3,454 |
| 6.10%, 4/15/18 | 1,755 | 1,767 | 2,184 |
| 6.35%, 4/1/19† | 2,620 | 2,598 | 3,339 |
| 4.60%, 4/1/21 | 1,000 | 993 | 1,187 |
| 3.50%, 11/1/21 | 1,850 | 1,836 | 2,050 |
| | | <u>53,795</u> | <u>61,065</u> |
| Toys, Games & Hobbies - 0.0% | | | |
| Mattel, Inc., | | | |
| 2.50%, 11/1/16 | 330 | 329 | 345 |
| Transportation - 1.0% | | | |
| Burlington Northern Santa Fe LLC, | | | |
| 5.65%, 5/1/17 | 1,110 | 1,092 | 1,308 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|------------------|------------------|
| CORPORATE BONDS - 64.3%- (CONTINUED) | | | |
| Transportation - 1.0% - (Continued) | | | |
| 5.75%, 3/15/18 | \$ 1,000 | \$ 1,152 | \$ 1,200 |
| 4.10%, 6/1/21 | 225 | 224 | 251 |
| 3.45%, 9/15/21 | 1,425 | 1,438 | 1,517 |
| CSX Corp., | | | |
| 5.50%, 8/1/13 | 160 | 161 | 168 |
| 6.25%, 4/1/15 | 1,000 | 1,112 | 1,142 |
| 7.90%, 5/1/17 | 180 | 191 | 226 |
| 6.25%, 3/15/18 | 1,000 | 1,147 | 1,216 |
| 4.25%, 6/1/21 | 875 | 871 | 987 |
| FedEx Corp., | | | |
| 8.00%, 1/15/19 | 370 | 370 | 492 |
| 2.63%, 8/1/22 | 400 | 399 | 402 |
| J.B. Hunt Transport Services, Inc., | | | |
| 3.38%, 9/15/15 | 200 | 206 | 206 |
| Norfolk Southern Corp., | | | |
| 5.26%, 9/17/14† | 1,559 | 1,545 | 1,703 |
| 5.90%, 6/15/19† | 400 | 399 | 494 |
| 3.25%, 12/1/21 | 650 | 647 | 690 |
| 3.00%, 4/1/22 | 500 | 495 | 521 |
| Ryder System, Inc., | | | |
| 3.60%, 3/1/16 | 330 | 330 | 349 |
| 2.50%, 3/1/17 | 465 | 464 | 470 |
| 3.50%, 6/1/17† | 460 | 459 | 486 |
| Union Pacific Corp., | | | |
| 5.75%, 11/15/17 | 795 | 796 | 950 |
| 5.70%, 8/15/18 | 1,000 | 1,177 | 1,213 |
| 2.95%, 1/15/23 | 275 | 275 | 285 |
| United Parcel Service, Inc., | | | |
| 5.50%, 1/15/18 | 2,075 | 2,073 | 2,508 |
| 3.13%, 1/15/21 | 2,250 | 2,238 | 2,448 |
| | | <u>19,261</u> | <u>21,232</u> |
| Water - 0.0% | | | |
| American Water Capital Corp., | | | |
| 6.09%, 10/15/17 | 500 | 580 | 593 |
| TOTAL CORPORATE BONDS | | <u>1,235,497</u> | <u>1,359,588</u> |
| FOREIGN ISSUER BONDS - 31.1% | | | |
| Advertising - 0.0% | | | |
| WPP Finance UK, | | | |
| 5.88%, 6/15/14 | 200 | 215 | 215 |
| Banks - 8.5% | | | |
| Abbey National Treasury Services PLC, | | | |
| 4.00%, 4/27/16 | 590 | 590 | 594 |
| Bank of Montreal, | | | |
| 1.75%, 4/29/14† | 310 | 310 | 316 |
| 2.50%, 1/11/17† | 1,000 | 998 | 1,051 |
| Bank of Nova Scotia, | | | |
| 2.38%, 12/17/13† | 1,800 | 1,806 | 1,844 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| FOREIGN ISSUER BONDS - 31.1%- (CONTINUED) | | | |
| Banks - 8.5% - (Continued) | | | |
| 3.40%, 1/22/15† | \$ 2,000 | \$ 2,007 | \$ 2,123 |
| 2.05%, 10/7/15† | 500 | 500 | 516 |
| 2.55%, 1/12/17† | 2,000 | 1,996 | 2,109 |
| 4.38%, 1/13/21† | 750 | 749 | 865 |
| Barclays Bank PLC, | | | |
| 2.75%, 2/23/15† | 1,800 | 1,809 | 1,824 |
| 6.75%, 5/22/19 | 1,400 | 1,494 | 1,637 |
| 5.13%, 1/8/20 | 5,760 | 5,778 | 6,269 |
| 5.14%, 10/14/20 | 500 | 498 | 495 |
| BNP Paribas S.A., | | | |
| 3.60%, 2/23/16† | 2,000 | 2,044 | 2,061 |
| 5.00%, 1/15/21† | 2,000 | 2,025 | 2,141 |
| Canadian Imperial Bank of Commerce, | | | |
| 1.45%, 9/13/13 | 550 | 550 | 556 |
| China Development Bank Corp., | | | |
| 5.00%, 10/15/15 | 4,580 | 4,562 | 5,061 |
| Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., | | | |
| 2.13%, 10/13/15 | 2,000 | 2,015 | 2,033 |
| 3.38%, 1/19/17 | 1,000 | 1,026 | 1,054 |
| 4.50%, 1/11/21 | 1,500 | 1,604 | 1,650 |
| 3.88%, 2/8/22 | 2,000 | 1,986 | 2,098 |
| Credit Suisse, | | | |
| 3.50%, 3/23/15 | 1,800 | 1,853 | 1,881 |
| 5.30%, 8/13/19 | 2,970 | 3,057 | 3,468 |
| Deutsche Bank A.G., | | | |
| 3.25%, 1/11/16† | 1,000 | 999 | 1,038 |
| 6.00%, 9/1/17 | 6,300 | 6,388 | 7,297 |
| Export-Import Bank of Korea, | | | |
| 8.13%, 1/21/14 | 2,000 | 2,169 | 2,182 |
| Export-Import Bank Of Korea, | | | |
| 5.13%, 3/16/15 | 350 | 348 | 379 |
| Export-Import Bank of Korea, | | | |
| 4.00%, 1/11/17 | 3,500 | 3,494 | 3,750 |
| 5.13%, 6/29/20 | 1,000 | 1,033 | 1,134 |
| HSBC Holdings PLC, | | | |
| 5.10%, 4/5/21 | 1,395 | 1,416 | 1,603 |
| 4.88%, 1/14/22† | 1,000 | 999 | 1,137 |
| 4.00%, 3/30/22 | 950 | 944 | 1,017 |
| KFW, | | | |
| 4.00%, 10/15/13 | 1,000 | 1,000 | 1,044 |
| 1.38%, 1/13/14 | 4,000 | 3,994 | 4,058 |
| 3.50%, 3/10/14 | 1,000 | 1,017 | 1,050 |
| 1.50%, 4/4/14 | 5,000 | 4,998 | 5,096 |
| 4.13%, 10/15/14 | 2,700 | 2,675 | 2,920 |
| 1.00%, 1/12/15 | 4,650 | 4,643 | 4,712 |
| 2.63%, 3/3/15† | 950 | 948 | 1,002 |
| 0.63%, 4/24/15 | 3,000 | 2,991 | 3,016 |
| 4.38%, 7/21/15 | 2,000 | 1,973 | 2,222 |
| 2.00%, 6/1/16 | 750 | 748 | 786 |
| 4.88%, 1/17/17 | 4,920 | 4,894 | 5,773 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------|----------|
| FOREIGN ISSUER BONDS - 31.1%- (CONTINUED) | | | |
| Banks - 8.5% - (Continued) | | | |
| 1.25%, 2/15/17† | \$ 3,000 | \$ 2,990 | \$ 3,052 |
| 4.38%, 3/15/18 | 3,400 | 3,385 | 3,985 |
| 4.00%, 1/27/20† | 6,250 | 6,234 | 7,244 |
| 2.75%, 9/8/20 | 4,200 | 4,176 | 4,499 |
| 2.38%, 8/25/21 | 750 | 748 | 777 |
| 2.63%, 1/25/22† | 4,250 | 4,237 | 4,479 |
| Korea Development Bank (The), | | | |
| 5.75%, 9/10/13 | 1,150 | 1,155 | 1,202 |
| 4.38%, 8/10/15 | 750 | 749 | 805 |
| 3.50%, 8/22/17 | 2,400 | 2,438 | 2,519 |
| Landwirtschaftliche Rentenbank, | | | |
| 3.13%, 7/15/15 | 1,500 | 1,496 | 1,608 |
| 2.13%, 7/15/16† | 1,400 | 1,397 | 1,469 |
| 5.13%, 2/1/17 | 4,680 | 4,771 | 5,522 |
| 1.88%, 9/17/18 | 1,000 | 994 | 1,030 |
| Lloyds TSB Bank PLC, | | | |
| 4.20%, 3/28/17 | 3,550 | 3,661 | 3,703 |
| National Australia Bank Ltd., | | | |
| 1.60%, 8/7/15 ⁽¹⁾ | 1,500 | 1,499 | 1,508 |
| 2.75%, 3/9/17† | 1,000 | 998 | 1,032 |
| Oesterreichische Kontrollbank A.G., | | | |
| 4.50%, 3/9/15† | 3,775 | 3,737 | 4,119 |
| 1.13%, 7/6/15† | 825 | 824 | 833 |
| 5.00%, 4/25/17† | 1,900 | 1,917 | 2,206 |
| Royal Bank of Canada, | | | |
| 1.45%, 10/30/14† | 735 | 735 | 747 |
| 1.15%, 3/13/15 | 1,000 | 1,000 | 1,013 |
| 2.63%, 12/15/15 | 1,230 | 1,228 | 1,301 |
| 2.88%, 4/19/16 | 1,000 | 998 | 1,061 |
| 2.30%, 7/20/16† | 500 | 500 | 521 |
| Royal Bank of Scotland (The) PLC, | | | |
| 4.88%, 3/16/15 | 130 | 130 | 137 |
| 3.95%, 9/21/15 | 1,000 | 999 | 1,027 |
| 4.38%, 3/16/16† | 1,390 | 1,388 | 1,451 |
| 6.13%, 1/11/21 | 3,300 | 3,344 | 3,727 |
| Royal Bank of Scotland Group PLC, | | | |
| 6.40%, 10/21/19† | 1,000 | 999 | 1,088 |
| Sumitomo Mitsui Banking Corp., | | | |
| 1.80%, 7/18/17† | 500 | 500 | 503 |
| Toronto-Dominion Bank (The), | | | |
| 2.50%, 7/14/16† | 1,200 | 1,197 | 1,256 |
| 2.38%, 10/19/16 | 2,165 | 2,180 | 2,269 |
| UBS A.G., | | | |
| 2.25%, 1/28/14 | 755 | 755 | 763 |
| 5.88%, 7/15/16† | 1,910 | 1,932 | 2,047 |
| 5.88%, 12/20/17 | 3,935 | 4,146 | 4,557 |
| 5.75%, 4/25/18† | 2,515 | 2,506 | 2,884 |
| Westpac Banking Corp., | | | |
| 2.10%, 8/2/13† | 1,000 | 1,000 | 1,016 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------------|----------------|
| FOREIGN ISSUER BONDS - 31.1%- (CONTINUED) | | | |
| Banks - 8.5% - (Continued) | | | |
| 3.00%, 8/4/15 | \$ 600 | \$ 598 | \$ 630 |
| 3.00%, 12/9/15† | 4,500 | 4,497 | 4,715 |
| 4.88%, 11/19/19† | 1,300 | 1,309 | 1,475 |
| | | <u>166,275</u> | <u>178,642</u> |
| Beverages - 0.2% | | | |
| Diageo Capital PLC, | | | |
| 5.50%, 9/30/16 | 1,475 | 1,474 | 1,736 |
| 1.50%, 5/11/17 | 290 | 289 | 296 |
| 5.75%, 10/23/17 | 2,555 | 2,564 | 3,113 |
| | | <u>4,327</u> | <u>5,145</u> |
| Chemicals - 0.1% | | | |
| Potash Corp. of Saskatchewan, Inc., | | | |
| 3.75%, 9/30/15 | 925 | 922 | 997 |
| 6.50%, 5/15/19 | 1,040 | 1,059 | 1,310 |
| | | <u>1,981</u> | <u>2,307</u> |
| Diversified Financial Services - 0.1% | | | |
| Nomura Holdings Inc., | | | |
| 5.00%, 3/4/15† | 1,190 | 1,188 | 1,245 |
| Electric - 0.2% | | | |
| Hydro-Quebec, | | | |
| 2.00%, 6/30/16† | 1,450 | 1,472 | 1,513 |
| 1.38%, 6/19/17 | 1,000 | 999 | 1,010 |
| Scottish Power Ltd., | | | |
| 5.38%, 3/15/15 | 620 | 618 | 639 |
| TransAlta Corp., | | | |
| 4.75%, 1/15/15 | 1,535 | 1,533 | 1,609 |
| | | <u>4,622</u> | <u>4,771</u> |
| Food - 0.0% | | | |
| Delhaize Group S.A., | | | |
| 4.13%, 4/10/19† | 330 | 330 | 312 |
| Healthcare - Products - 0.2% | | | |
| Covidien International Finance S.A., | | | |
| 1.35%, 5/29/15 | 500 | 500 | 505 |
| 6.00%, 10/15/17 | 2,465 | 2,519 | 2,988 |
| | | <u>3,019</u> | <u>3,493</u> |
| Holding Companies - Diversified - 0.1% | | | |
| EnCana Holdings Finance Corp., | | | |
| 5.80%, 5/1/14 | 1,415 | 1,415 | 1,523 |
| Insurance - 0.3% | | | |
| Allied World Assurance Co. Ltd., | | | |
| 7.50%, 8/1/16 | 2,335 | 2,356 | 2,695 |
| Willis Group Holdings PLC, | | | |
| 5.75%, 3/15/21 | 850 | 851 | 952 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------|----------|
| FOREIGN ISSUER BONDS - 31.1%- (CONTINUED) | | | |
| Insurance - 0.3% - (Continued) | | | |
| XLIT Ltd., | | | |
| 5.75%, 10/1/21† | \$ 1,550 | \$ 1,550 | \$ 1,774 |
| | | 4,757 | 5,421 |
| Iron/Steel - 0.3% | | | |
| ArcelorMittal, | | | |
| 3.75%, 3/1/16† | 900 | 897 | 903 |
| 4.50%, 2/25/17† | 1,000 | 974 | 990 |
| 6.13%, 6/1/18† | 1,700 | 1,697 | 1,757 |
| 9.85%, 6/1/19 | 1,000 | 1,013 | 1,202 |
| 5.50%, 3/1/21† | 2,000 | 1,989 | 1,932 |
| 6.25%, 2/25/22† | 260 | 258 | 261 |
| | | 6,828 | 7,045 |
| Mining - 1.5% | | | |
| AngloGold Ashanti Holdings PLC, | | | |
| 5.13%, 8/1/22 | 585 | 581 | 600 |
| Barrick Gold Corp., | | | |
| 2.90%, 5/30/16 | 500 | 500 | 526 |
| 6.95%, 4/1/19 | 1,550 | 1,656 | 1,950 |
| 3.85%, 4/1/22 | 1,000 | 999 | 1,056 |
| BHP Billiton Finance USA Ltd., | | | |
| 5.25%, 12/15/15† | 1,700 | 1,692 | 1,944 |
| 7.25%, 3/1/16 | 26 | 27 | 31 |
| 1.88%, 11/21/16† | 680 | 677 | 704 |
| 1.63%, 2/24/17 | 2,500 | 2,511 | 2,550 |
| 5.40%, 3/29/17 | 1,920 | 1,915 | 2,263 |
| 6.50%, 4/1/19 | 900 | 969 | 1,160 |
| Rio Tinto Alcan, Inc., | | | |
| 5.20%, 1/15/14 | 270 | 270 | 286 |
| Rio Tinto Finance USA Ltd., | | | |
| 1.88%, 11/2/15 | 570 | 570 | 588 |
| 2.50%, 5/20/16 | 315 | 314 | 331 |
| 2.25%, 9/20/16† | 1,140 | 1,134 | 1,191 |
| 6.50%, 7/15/18 | 1,525 | 1,539 | 1,903 |
| 9.00%, 5/1/19 | 1,800 | 1,941 | 2,507 |
| 3.75%, 9/20/21 | 1,000 | 1,000 | 1,110 |
| Rio Tinto Finance USA PLC, | | | |
| 2.00%, 3/22/17† | 1,800 | 1,798 | 1,861 |
| Teck Resources Ltd., | | | |
| 3.85%, 8/15/17 | 370 | 370 | 395 |
| 2.50%, 2/1/18 ⁽¹⁾ | 1,290 | 1,286 | 1,293 |
| 3.00%, 3/1/19 | 335 | 334 | 337 |
| 4.50%, 1/15/21† | 1,000 | 1,022 | 1,062 |
| Vale Overseas Ltd., | | | |
| 6.25%, 1/11/16 | 1,000 | 1,116 | 1,125 |
| 6.25%, 1/23/17 | 1,850 | 1,877 | 2,121 |
| 5.63%, 9/15/19 | 270 | 269 | 304 |
| 4.38%, 1/11/22 | 1,625 | 1,639 | 1,698 |
| | | 28,006 | 30,896 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|--------------|--------------|
| FOREIGN ISSUER BONDS - 31.1%- (CONTINUED) | | | |
| Miscellaneous Manufacturing - 0.2% | | | |
| Ingersoll-Rand Global Holding Co. Ltd., | | | |
| 6.00%, 8/15/13† | \$ 1,105 | \$ 1,114 | \$ 1,163 |
| 6.88%, 8/15/18 | 1,745 | 1,755 | 2,155 |
| Tyco Electronics Group S.A., | | | |
| 6.55%, 10/1/17 | 1,000 | 1,019 | 1,217 |
| 3.50%, 2/3/22† | 250 | 249 | 259 |
| Tyco International Finance S.A., | | | |
| 3.38%, 10/15/15 | 167 | 167 | 178 |
| | | <u>4,304</u> | <u>4,972</u> |
| Multi-National - 6.3% | | | |
| African Development Bank, | | | |
| 3.00%, 5/27/14 | 1,000 | 1,013 | 1,048 |
| 6.88%, 10/15/15 | 854 | 875 | 977 |
| 2.50%, 3/15/16† | 1,000 | 999 | 1,070 |
| 1.25%, 9/2/16 | 165 | 165 | 169 |
| 1.13%, 3/15/17† | 750 | 749 | 766 |
| Asian Development Bank, | | | |
| 2.50%, 3/15/16 | 5,000 | 4,986 | 5,356 |
| 5.50%, 6/27/16 | 1,700 | 1,721 | 2,021 |
| 1.13%, 3/15/17 | 1,430 | 1,428 | 1,463 |
| 1.75%, 3/21/19 | 2,000 | 1,999 | 2,073 |
| Council Of Europe Development Bank, | | | |
| 1.50%, 1/15/15 | 1,000 | 998 | 1,020 |
| 2.63%, 2/16/16 | 1,250 | 1,248 | 1,321 |
| 1.25%, 9/22/16† | 700 | 698 | 706 |
| 1.50%, 6/19/17† | 950 | 947 | 963 |
| European Bank for Reconstruction & Development, | | | |
| 5.00%, 5/19/14† | 1,720 | 1,725 | 1,861 |
| 1.63%, 9/3/15 | 1,850 | 1,850 | 1,915 |
| 2.50%, 3/15/16 | 1,200 | 1,197 | 1,280 |
| 1.38%, 10/20/16 | 500 | 500 | 515 |
| 1.00%, 2/16/17† | 500 | 497 | 505 |
| European Investment Bank, | | | |
| 1.25%, 9/17/13 | 1,300 | 1,298 | 1,313 |
| 2.38%, 3/14/14 | 2,000 | 1,985 | 2,059 |
| 4.63%, 5/15/14 | 3,430 | 3,423 | 3,676 |
| 1.13%, 8/15/14† | 2,000 | 1,997 | 2,022 |
| 0.88%, 12/15/14 | 1,000 | 999 | 1,008 |
| 2.88%, 1/15/15 | 6,975 | 6,971 | 7,354 |
| 2.75%, 3/23/15 | 3,475 | 3,474 | 3,667 |
| 1.13%, 4/15/15† | 1,000 | 1,000 | 1,015 |
| 1.00%, 7/15/15† | 2,000 | 1,998 | 2,020 |
| 1.63%, 9/1/15 | 1,500 | 1,498 | 1,544 |
| 1.38%, 10/20/15 | 3,000 | 2,999 | 3,066 |
| 2.25%, 3/15/16 | 1,400 | 1,395 | 1,468 |
| 5.13%, 9/13/16 | 9,510 | 9,627 | 11,094 |
| 4.88%, 1/17/17† | 13,890 | 13,901 | 16,125 |
| 5.13%, 5/30/17† | 985 | 986 | 1,168 |
| 1.63%, 6/15/17 | 1,000 | 999 | 1,025 |
| 2.88%, 9/15/20 | 250 | 250 | 266 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------------|----------------|
| FOREIGN ISSUER BONDS - 31.1%- (CONTINUED) | | | |
| Multi-National - 6.3% - (Continued) | | | |
| 4.00%, 2/16/21† | \$ 1,000 | \$ 1,000 | \$ 1,142 |
| Inter-American Development Bank, | | | |
| 0.50%, 8/17/15 | 1,250 | 1,247 | 1,256 |
| 4.25%, 9/14/15 | 1,000 | 978 | 1,117 |
| 1.13%, 3/15/17 | 1,400 | 1,394 | 1,432 |
| 1.75%, 8/24/18 | 1,000 | 999 | 1,045 |
| 4.25%, 9/10/18 | 2,475 | 2,473 | 2,948 |
| 3.88%, 9/17/19 | 3,900 | 3,896 | 4,606 |
| 3.88%, 2/14/20 | 2,300 | 2,292 | 2,720 |
| International Bank for Reconstruction & Development, | | | |
| 1.13%, 8/25/14† | 2,000 | 2,029 | 2,033 |
| 2.38%, 5/26/15 | 3,320 | 3,312 | 3,505 |
| 2.13%, 3/15/16 | 4,650 | 4,637 | 4,915 |
| 5.00%, 4/1/16 | 1,845 | 1,850 | 2,141 |
| 1.00%, 9/15/16 | 2,800 | 2,779 | 2,849 |
| 8.63%, 10/15/16 | 60 | 66 | 79 |
| 0.88%, 4/17/17 | 4,000 | 3,994 | 4,042 |
| International Finance Corp., | | | |
| 2.25%, 4/11/16† | 3,000 | 3,161 | 3,134 |
| 1.13%, 11/23/16 | 1,250 | 1,245 | 1,270 |
| 1.00%, 4/24/17 | 3,550 | 3,546 | 3,592 |
| Nordic Investment Bank, | | | |
| 2.50%, 7/15/15† | 1,000 | 999 | 1,059 |
| 5.00%, 2/1/17† | 3,450 | 3,579 | 4,100 |
| | | <u>123,871</u> | <u>133,904</u> |
| Oil & Gas - 3.9% | | | |
| BP Capital Markets PLC, | | | |
| 5.25%, 11/7/13 | 500 | 518 | 530 |
| 3.13%, 10/1/15 | 1,000 | 998 | 1,070 |
| 3.20%, 3/11/16 | 2,500 | 2,498 | 2,683 |
| 1.85%, 5/5/17 | 650 | 650 | 667 |
| 4.75%, 3/10/19 | 5,345 | 5,320 | 6,200 |
| 4.50%, 10/1/20 | 550 | 548 | 644 |
| 3.56%, 11/1/21 | 335 | 335 | 369 |
| Canadian Natural Resources Ltd., | | | |
| 1.45%, 11/14/14 | 150 | 150 | 152 |
| 4.90%, 12/1/14† | 440 | 438 | 481 |
| 5.70%, 5/15/17 | 3,175 | 3,184 | 3,761 |
| 5.90%, 2/1/18 | 1,250 | 1,248 | 1,499 |
| 3.45%, 11/15/21 | 750 | 757 | 802 |
| Cenovus Energy, Inc., | | | |
| 4.50%, 9/15/14 | 800 | 805 | 857 |
| Encana Corp., | | | |
| 4.75%, 10/15/13 | 2,195 | 2,186 | 2,290 |
| 5.90%, 12/1/17 | 1,430 | 1,431 | 1,650 |
| 6.50%, 5/15/19 | 975 | 991 | 1,171 |
| 3.90%, 11/15/21† | 500 | 500 | 517 |
| EnSCO PLC, | | | |
| 3.25%, 3/15/16 | 2,000 | 2,007 | 2,127 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 31.1%- (CONTINUED) | | | |
| Oil & Gas - 3.9% - (Continued) | | | |
| Husky Energy, Inc., | | | |
| 6.20%, 9/15/17 | \$ 1,600 | \$ 1,846 | \$ 1,896 |
| 3.95%, 4/15/22 | 550 | 548 | 581 |
| Nexen, Inc., | | | |
| 6.20%, 7/30/19 | 1,130 | 1,128 | 1,362 |
| Noble Holding International Ltd., | | | |
| 3.45%, 8/1/15 | 660 | 660 | 696 |
| 2.50%, 3/15/17 | 750 | 750 | 768 |
| Petrobras International Finance Co., | | | |
| 3.50%, 2/6/17 | 2,100 | 2,089 | 2,169 |
| 5.88%, 3/1/18† | 1,440 | 1,550 | 1,625 |
| 7.88%, 3/15/19 | 2,000 | 2,327 | 2,481 |
| 5.75%, 1/20/20 | 3,120 | 3,302 | 3,525 |
| 5.38%, 1/27/21 | 3,095 | 3,117 | 3,462 |
| Petro-Canada, | | | |
| 6.05%, 5/15/18 | 1,725 | 1,723 | 2,077 |
| Petroleos Mexicanos, | | | |
| 8.00%, 5/3/19 | 1,500 | 1,819 | 1,958 |
| 6.00%, 3/5/20 | 1,830 | 1,813 | 2,196 |
| 5.50%, 1/21/21 | 600 | 627 | 699 |
| 4.88%, 1/24/22 | 1,600 | 1,587 | 1,804 |
| Shell International Finance B.V., | | | |
| 3.10%, 6/28/15 | 1,800 | 1,799 | 1,933 |
| 4.30%, 9/22/19† | 5,725 | 5,711 | 6,759 |
| 4.38%, 3/25/20 | 515 | 513 | 609 |
| Statoil ASA, | | | |
| 1.80%, 11/23/16 | 500 | 511 | 516 |
| 3.13%, 8/17/17 | 650 | 649 | 713 |
| 5.25%, 4/15/19 | 2,650 | 2,787 | 3,197 |
| 3.15%, 1/23/22 | 300 | 300 | 324 |
| Suncor Energy, Inc., | | | |
| 6.10%, 6/1/18 | 2,000 | 1,999 | 2,433 |
| Talisman Energy, Inc., | | | |
| 7.75%, 6/1/19 | 550 | 557 | 695 |
| Total Capital Canada Ltd., | | | |
| 1.63%, 1/28/14† | 2,300 | 2,298 | 2,338 |
| Total Capital International S.A., | | | |
| 1.50%, 2/17/17 | 750 | 747 | 762 |
| 1.55%, 6/28/17 | 700 | 703 | 712 |
| Total Capital S.A., | | | |
| 3.00%, 6/24/15 | 900 | 924 | 965 |
| 2.30%, 3/15/16 | 900 | 899 | 940 |
| Transocean, Inc., | | | |
| 4.95%, 11/15/15 | 250 | 250 | 271 |
| 5.05%, 12/15/16† | 835 | 834 | 924 |
| 6.00%, 3/15/18 | 2,250 | 2,396 | 2,591 |
| | | <u>73,327</u> | <u>81,451</u> |
| Oil & Gas Services - 0.2% | | | |
| Weatherford International Ltd., | | | |
| 5.50%, 2/15/16† | 1,570 | 1,569 | 1,729 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 31.1%- (CONTINUED) | | | |
| Oil & Gas Services - 0.2% - (Continued) | | | |
| 6.00%, 3/15/18 | \$ 1,500 | \$ 1,534 | \$ 1,723 |
| 9.63%, 3/1/19 | 875 | 872 | 1,150 |
| 4.50%, 4/15/22† | 400 | 400 | 418 |
| | | <u>4,375</u> | <u>5,020</u> |
| Pharmaceuticals - 0.7% | | | |
| AstraZeneca PLC, 5.90%, 9/15/17 | 3,900 | 3,921 | 4,758 |
| GlaxoSmithKline Capital PLC, 1.50%, 5/8/17 | 1,150 | 1,146 | 1,173 |
| Novartis Securities Investment Ltd., 5.13%, 2/10/19 | 1,820 | 1,848 | 2,204 |
| Sanofi, 1.20%, 9/30/14 | 635 | 634 | 645 |
| 2.63%, 3/29/16† | 1,300 | 1,295 | 1,380 |
| 4.00%, 3/29/21 | 1,325 | 1,313 | 1,521 |
| Teva Pharmaceutical Finance Co. B.V., 2.40%, 11/10/16 | 1,200 | 1,199 | 1,260 |
| 3.65%, 11/10/21 | 1,000 | 997 | 1,089 |
| Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 | 1,000 | 997 | 1,089 |
| | | <u>13,350</u> | <u>15,119</u> |
| Pipelines - 0.3% | | | |
| Enbridge, Inc., 5.80%, 6/15/14 | 2,000 | 2,001 | 2,170 |
| TransCanada PipeLines Ltd., 0.88%, 3/2/15 | 1,000 | 997 | 1,006 |
| 3.40%, 6/1/15 | 850 | 849 | 908 |
| 6.50%, 8/15/18 | 1,135 | 1,146 | 1,433 |
| 2.50%, 8/1/22 | 645 | 644 | 650 |
| 6.35%, 5/15/67 | 900 | 852 | 940 |
| | | <u>6,489</u> | <u>7,107</u> |
| Regional - 1.9% | | | |
| Province of British Columbia, 2.85%, 6/15/15† | 1,450 | 1,500 | 1,546 |
| 2.10%, 5/18/16† | 1,015 | 1,015 | 1,071 |
| 2.65%, 9/22/21† | 800 | 800 | 859 |
| Province of Manitoba Canada, 2.63%, 7/15/15† | 2,300 | 2,334 | 2,444 |
| 1.30%, 4/3/17 | 670 | 669 | 685 |
| 1.75%, 5/30/19† | 750 | 749 | 767 |
| Province of New Brunswick Canada, 2.75%, 6/15/18 | 1,000 | 1,036 | 1,078 |
| Province of Nova Scotia Canada, 2.38%, 7/21/15† | 1,000 | 1,037 | 1,051 |
| 8.25%, 7/30/22 | 350 | 506 | 530 |
| Province of Ontario Canada, 1.38%, 1/27/14 | 2,400 | 2,396 | 2,434 |
| 4.10%, 6/16/14† | 3,000 | 3,169 | 3,201 |
| 2.95%, 2/5/15 | 1,550 | 1,549 | 1,640 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 31.1%- (CONTINUED) | | | |
| Regional - 1.9% - (Continued) | | | |
| 2.70%, 6/16/15 | \$ 500 | \$ 500 | \$ 529 |
| 4.75%, 1/19/16 | 1,216 | 1,216 | 1,378 |
| 5.45%, 4/27/16 | 2,240 | 2,250 | 2,616 |
| 4.95%, 11/28/16† | 870 | 874 | 1,017 |
| 3.00%, 7/16/18† | 1,000 | 999 | 1,087 |
| 4.00%, 10/7/19 | 2,735 | 2,732 | 3,137 |
| 4.40%, 4/14/20† | 1,500 | 1,496 | 1,768 |
| 2.45%, 6/29/22† | 2,500 | 2,490 | 2,534 |
| Province of Quebec Canada, | | | |
| 4.60%, 5/26/15† | 3,930 | 3,910 | 4,367 |
| 5.00%, 3/1/16† | 805 | 790 | 927 |
| 5.13%, 11/14/16† | 990 | 1,000 | 1,164 |
| 4.63%, 5/14/18† | 1,850 | 1,844 | 2,180 |
| 2.75%, 8/25/21† | 550 | 548 | 578 |
| | | <u>37,409</u> | <u>40,588</u> |
| Sovereign - 3.9% | | | |
| Brazilian Government International Bond, | | | |
| 6.00%, 1/17/17† | 11,275 | 11,571 | 13,423 |
| 8.00%, 1/15/18† | 2,460 | 2,663 | 2,915 |
| Canada Government International Bond, | | | |
| 2.38%, 9/10/14 | 545 | 544 | 569 |
| 0.88%, 2/14/17† | 2,640 | 2,630 | 2,668 |
| Chile Government International Bond, | | | |
| 3.25%, 9/14/21† | 1,000 | 991 | 1,078 |
| Colombia Government International Bond, | | | |
| 7.38%, 3/18/19 | 2,000 | 2,466 | 2,660 |
| 4.38%, 7/12/21† | 2,000 | 2,092 | 2,310 |
| Export Development Canada, | | | |
| 2.25%, 5/28/15† | 3,000 | 3,149 | 3,161 |
| 0.50%, 9/15/15 | 800 | 800 | 804 |
| Israel Government International Bond, | | | |
| 5.50%, 11/9/16† | 550 | 542 | 635 |
| 5.13%, 3/26/19† | 550 | 544 | 632 |
| 4.00%, 6/30/22† | 1,750 | 1,734 | 1,859 |
| Japan Bank for International Cooperation, | | | |
| 2.88%, 2/2/15† | 2,350 | 2,347 | 2,480 |
| 1.88%, 9/24/15† | 1,000 | 998 | 1,036 |
| 2.50%, 5/18/16 | 1,400 | 1,398 | 1,488 |
| 2.25%, 7/13/16† | 400 | 399 | 422 |
| 1.13%, 7/19/17 | 2,050 | 2,043 | 2,055 |
| Japan Finance Organization for Municipalities, | | | |
| 4.00%, 1/13/21 | 2,000 | 1,986 | 2,322 |
| Mexico Government International Bond, | | | |
| 6.63%, 3/3/15 | 795 | 818 | 901 |
| 11.38%, 9/15/16 | 100 | 118 | 141 |
| 5.63%, 1/15/17 | 4,180 | 4,259 | 4,905 |
| 5.13%, 1/15/20 | 5,204 | 5,215 | 6,245 |
| 3.63%, 3/15/22† | 1,000 | 1,023 | 1,103 |
| Panama Government International Bond, | | | |
| 5.20%, 1/30/20† | 1,000 | 1,071 | 1,190 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 31.1%- (CONTINUED) | | | |
| Sovereign - 3.9% - (Continued) | | | |
| Peruvian Government International Bond, 8.38%, 5/3/16† | \$ 1,770 | \$ 2,040 | \$ 2,195 |
| Poland Government International Bond, 5.25%, 1/15/14 | 920 | 925 | 972 |
| 3.88%, 7/16/15 | 935 | 933 | 997 |
| 5.00%, 10/19/15† | 755 | 755 | 835 |
| 6.38%, 7/15/19 | 2,700 | 2,943 | 3,301 |
| 5.13%, 4/21/21 | 735 | 728 | 843 |
| 5.00%, 3/23/22 | 2,000 | 2,290 | 2,290 |
| Republic of Italy, 4.50%, 1/21/15† | 2,630 | 2,623 | 2,615 |
| 5.25%, 9/20/16 | 5,705 | 5,768 | 5,663 |
| Republic of Korea, 4.88%, 9/22/14 | 670 | 668 | 723 |
| 5.13%, 12/7/16 | 650 | 644 | 737 |
| 7.13%, 4/16/19† | 500 | 525 | 644 |
| South Africa Government International Bond, 6.88%, 5/27/19 | 525 | 533 | 667 |
| 5.50%, 3/9/20 | 1,000 | 1,101 | 1,190 |
| Svensk Exportkredit AB, 5.13%, 3/1/17 | 750 | 736 | 871 |
| 1.75%, 5/30/17 | 1,800 | 1,794 | 1,829 |
| | | <u>76,407</u> | <u>83,374</u> |
| Telecommunications - 2.1% | | | |
| America Movil S.A.B. de C.V., 5.75%, 1/15/15 | 1,420 | 1,415 | 1,578 |
| 2.38%, 9/8/16 | 1,000 | 993 | 1,031 |
| 3.13%, 7/16/22 | 2,720 | 2,739 | 2,799 |
| British Telecommunications PLC, 2.00%, 6/22/15 | 400 | 400 | 409 |
| 5.95%, 1/15/18† | 4,150 | 4,144 | 4,925 |
| Deutsche Telekom International Finance B.V., 5.88%, 8/20/13 | 1,335 | 1,335 | 1,404 |
| 5.75%, 3/23/16 | 2,160 | 2,208 | 2,459 |
| France Telecom S.A., 2.75%, 9/14/16† | 1,300 | 1,334 | 1,344 |
| 5.38%, 7/8/19† | 2,000 | 2,174 | 2,320 |
| Nippon Telegraph & Telephone Corp., 1.40%, 7/18/17 | 520 | 523 | 524 |
| Rogers Communications, Inc., 6.80%, 8/15/18 | 2,320 | 2,453 | 2,910 |
| Telecom Italia Capital S.A., 5.25%, 11/15/13 | 2,805 | 2,817 | 2,861 |
| 5.25%, 10/1/15 | 1,080 | 1,072 | 1,077 |
| Telefonaktiebolaget LM Ericsson, 4.13%, 5/15/22 | 750 | 747 | 764 |
| Telefonica Emisiones S.A.U., 4.95%, 1/15/15 | 2,730 | 2,730 | 2,676 |
| 6.42%, 6/20/16 | 2,525 | 2,543 | 2,501 |
| 5.46%, 2/16/21 | 1,575 | 1,574 | 1,417 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------------|----------------|
| FOREIGN ISSUER BONDS - 31.1%- (CONTINUED) | | | |
| Telecommunications - 2.1% - (Continued) | | | |
| Telefonos de Mexico S.A.B. de C.V., 5.50%, 1/27/15 | \$ 1,285 | \$ 1,282 | \$ 1,412 |
| Vodafone Group PLC, 5.00%, 12/16/13† | 1,675 | 1,674 | 1,775 |
| 4.15%, 6/10/14 | 1,675 | 1,724 | 1,780 |
| 5.00%, 9/15/15 | 1,860 | 1,848 | 2,088 |
| 2.88%, 3/16/16† | 1,000 | 996 | 1,061 |
| 5.63%, 2/27/17 | 1,055 | 1,089 | 1,252 |
| 1.63%, 3/20/17 | 1,200 | 1,194 | 1,218 |
| 4.38%, 3/16/21 | 1,000 | 994 | 1,165 |
| | | <u>42,002</u> | <u>44,750</u> |
| Transportation - 0.1% | | | |
| Canadian National Railway Co., 2.85%, 12/15/21† | 335 | 333 | 352 |
| Canadian Pacific Railway Co., 6.50%, 5/15/18 | 1,000 | 998 | 1,212 |
| | | <u>1,331</u> | <u>1,564</u> |
| TOTAL FOREIGN ISSUER BONDS | | 605,828 | 658,864 |
| MUNICIPAL BONDS - 0.4% | | | |
| California - 0.2% | | | |
| California State Taxable Various Purpose G.O. Unlimited Bonds, 5.75%, 3/1/17 | 1,750 | 1,969 | 2,033 |
| 6.20%, 3/1/19 | 1,500 | 1,685 | 1,791 |
| Southern California State Public Power Authority Taxable Revenue Refunding Bonds, Sub Series B (AGM Insured), Escrowed to Maturity, 6.93%, 5/15/17 | 400 | 475 | 502 |
| | | <u>4,129</u> | <u>4,326</u> |
| Illinois - 0.2% | | | |
| Illinois State Taxable G.O. Unlimited Bonds, 4.42%, 1/1/15 | 300 | 300 | 317 |
| 5.67%, 3/1/18 | 2,390 | 2,607 | 2,671 |
| Illinois State Taxable Pension G.O. Unlimited Bonds, 4.35%, 6/1/18 | 850 | 877 | 877 |
| | | <u>3,784</u> | <u>3,865</u> |
| Puerto Rico - 0.0% | | | |
| Puerto Rico Commonwealth Government Development Bank TRB, Senior Notes, Series B, 3.67%, 5/1/14 | 300 | 304 | 306 |
| 4.70%, 5/1/16 | 650 | 677 | 676 |
| | | <u>981</u> | <u>982</u> |
| TOTAL MUNICIPAL BONDS | | 8,894 | 9,173 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Shares and Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| U.S. GOVERNMENT OBLIGATIONS - 0.3% | | | |
| U.S. Treasury Notes - 0.3% | | | |
| 2.00%, 2/15/22† | \$ 6,500 | \$ 6,538 | \$ 6,820 |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | 6,538 | 6,820 |

| | SHARES | COST | VALUE |
|--|-----------|----------|-------|
| OTHER - 0.0% | | | |
| Escrow Lehman Brothers Holdings, Inc. ⁽²⁾ | 2,000,000 | \$ 1,576 | \$ - |
| TOTAL OTHER | | 1,576 | - |

| | UNITS | COST | VALUE |
|---|-------------|-----------|-------------|
| SHORT-TERM INVESTMENTS - 19.7% | | | |
| Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽³⁾ | 98,451,850 | \$ 98,452 | \$ 98,452 |
| NTI/NTCC Commingled Funds Custom Collateral Section ⁽³⁾⁽⁴⁾⁽⁵⁾ | 317,190,984 | 317,191 | 317,191 |
| TOTAL SHORT-TERM INVESTMENTS | | 415,643 | 415,643 |
| TOTAL INVESTMENTS - 115.8% | | 2,273,976 | 2,450,088 |
| Liabilities less Other Assets - (15.8)% | | | (334,898) |
| NET ASSETS - 100.0% | | | \$2,115,190 |

⁽¹⁾ When-Issued Security.

⁽²⁾ Security listed as escrow is considered to be worthless.

⁽³⁾ Investment in affiliated fund.

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

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

† Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

All Foreign Issuers are denominated in U.S. Dollars.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|------------------------------------|----------------------|------------------------|----------------------------|
| COMMON STOCKS | \$ — | \$ 59 | \$ 59 |
| CORPORATE BONDS | 358,855 | 244,245 | 9,310 |
| FOREIGN ISSUER BONDS | 180,268 | 127,882 | 2,088 |
| MUNICIPAL BONDS | 8,191 | — | — |
| U.S. GOVERNMENT OBLIGATIONS | 99,472 | 106,559 | 1,632 |
| NORTHERN TRUST FUND ⁽¹⁾ | 539,122 | 479,593 | — |
| TOTAL | \$1,185,908 | \$958,338 | \$13,089 |

⁽¹⁾ The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net purchases during the year were \$60,160.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to corporate bonds. The paydown gains (losses) of \$(39) have been reclassified to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective 1-10 Year Intermediate Credit Bond Index Fund - Lending's investments, which are carried at fair value, as of July 31, 2012:

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|-----------------------------|----------------|----------------------------|----------------|--------------------|
| Corporate Bonds | \$ — | \$1,359,588 ⁽¹⁾ | \$ — | \$1,359,588 |
| Foreign Issuer Bonds | — | 658,864 ⁽¹⁾ | — | 658,864 |
| Municipal Bonds | — | 9,173 ⁽¹⁾ | — | 9,173 |
| U.S. Government Obligations | — | 6,820 | — | 6,820 |
| Short-Term Investments | — | 415,643 | — | 415,643 |
| Other | — | — | —* | — |
| Total Investments | \$ — | \$2,450,088 | \$ — | \$2,450,088 |

⁽¹⁾ Classifications as defined in the Statement of Investments.

* Amount rounds to less than \$1.

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | |
|--|---------------------|
| Investments, at Value (including Securities on Loan of \$1,704,547) (Cost \$2,853,464) | \$ 2,975,771 |
| Investments in Northern Trust Funds, at Value (Cost \$1,752,143) | 1,752,143 |
| Receivable for Investments Sold | 73,702 |
| Receivable for Fund Units Sold | 16,000 |
| Accrued Income Receivable | 14,720 |
| Total Assets | <u>\$ 4,832,336</u> |

LIABILITIES

| | |
|--|---------------------|
| Payable Upon Return of Securities Loaned | \$ 1,743,402 |
| Payable for Investments Purchased | 92,736 |
| Accrued Expenses | 34 |
| Total Liabilities | <u>\$ 1,836,172</u> |

NET ASSETS (Equivalent to \$29.272 Per Unit, Based on 102,355,781 Units Outstanding) \$ 2,996,164

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | |
|---|------------------|
| Interest Income | \$ 51,863 |
| Income from Investment in Northern Trust Fund | 26 |
| Net Income from Securities Loaned | 1,161 |
| Total Investment Income | <u>\$ 53,050</u> |
| Less: Audit Fee | 17 |
| Expense Recovery | 225 |
| Total Expenses | <u>\$ 242</u> |
| Net Investment Income (Loss) | <u>\$ 52,808</u> |

REALIZED AND UNREALIZED GAINS (LOSSES)

| | |
|---|------------------|
| Net Realized Gains (Losses) on Securities Transactions | \$ 45,244 |
| Net Unrealized Appreciation (Depreciation) on Investments | |
| Beginning of Year | \$ 102,973 |
| End of Year | 122,307 |
| Change in Net Unrealized Appreciation (Depreciation) | <u>\$ 19,334</u> |
| Net Realized and Unrealized Gains (Losses) | <u>\$ 64,578</u> |
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ 117,386 |

UNIT TRANSACTIONS

| | |
|---|-------------------|
| Admission of 16,147,134 Units | \$ 465,044 |
| Withdrawal of 10,297,578 Units | (295,750) |
| Net Increase (Decrease) in Net Assets from Unit Transactions | <u>\$ 169,294</u> |
| Net Increase (Decrease) in Net Assets | \$ 286,680 |

NET ASSETS

| | |
|--|---------------------|
| Beginning of Year (96,506,225 Units Outstanding) | 2,709,484 |
| End of Year (102,355,781 Units Outstanding*) | <u>\$ 2,996,164</u> |

*73.1% owned by NT Collective Government/Credit Bond Index Fund - Lending

*26.4% owned by NT Collective Intermediate Government/Credit Bond Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

| | July 31, 2012 | July 31, 2011 | July 31, 2010 | July 31, 2009 | July 31, 2008 |
|--|------------------|------------------|----------------------|----------------------|------------------|
| Unit Value, | | | | | |
| Beginning of Year | \$ 28.076 | \$ 27.190 | \$ 25.426 | \$ 24.005 | \$ 22.047 |
| Net Investment Income (Loss) | 0.538 | 0.621 | 0.700 | 0.938 | 1.067 |
| Net Realized and Unrealized Gains (Losses) | 0.658 | 0.265 | 1.064 | 0.483 | 0.891 |
| Net Increase (Decrease) | 1.196 | 0.886 | 1.764 | 1.421 | 1.958 |
| Unit Value, | | | | | |
| End of Year | \$ 29.272 | \$ 28.076 | \$ 27.190 | \$ 25.426 | \$ 24.005 |
| Total Return ⁽¹⁾ | 4.26% | 3.26% | 6.95% ⁽²⁾ | 5.91% ⁽³⁾ | 8.88% |
| <u>Supplemental Data and Ratios</u> | | | | | |
| Net Assets (000's Omitted) | \$ 2,996,164 | \$ 2,709,484 | \$ 3,936,955 | \$ 3,924,784 | \$ 4,849,692 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.01% | 0.01% | N/A | N/A | N/A |
| Expenses – before refund | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% |
| Net Investment Income (Loss) – net of refund | 1.87% | 2.27% | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | 1.87% | 2.27% | 2.68% | 3.78% | 4.56% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ Without the value of the reverse collateral deficiency declared on November 30, 2009 and March 15, 2010, the total return would have been 5.98%.

⁽³⁾ Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been 5.79%.

N/A – Not applicable.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------------|----------------|
| U.S. GOVERNMENT AGENCIES - 13.3%⁽¹⁾ | | | |
| Fannie Mae - 5.4% | | | |
| 0.50%, 8/9/13 | \$ 5,400 | \$ 5,407 | \$ 5,415 |
| 1.25%, 8/20/13 | 3,000 | 3,014 | 3,031 |
| 1.00%, 9/23/13 | 2,000 | 1,998 | 2,017 |
| 4.63%, 10/15/13 | 4,410 | 4,409 | 4,643 |
| 2.75%, 2/5/14† | 6,500 | 6,498 | 6,750 |
| 1.25%, 2/27/14† | 7,000 | 7,021 | 7,119 |
| 2.75%, 3/13/14 | 2,500 | 2,497 | 2,600 |
| 2.50%, 5/15/14† | 5,000 | 5,126 | 5,197 |
| 3.00%, 9/16/14† | 4,700 | 4,820 | 4,973 |
| 0.75%, 10/17/14 | 5,000 | 4,994 | 5,006 |
| 0.85%, 10/24/14 | 6,000 | 5,996 | 6,007 |
| 0.75%, 12/19/14† | 9,000 | 9,038 | 9,088 |
| 0.63%, 2/27/15 | 5,000 | 5,000 | 5,002 |
| 0.38%, 3/16/15 | 6,000 | 5,968 | 6,003 |
| 0.50%, 5/27/15† | 3,000 | 2,995 | 3,009 |
| 0.50%, 7/2/15† | 4,000 | 3,992 | 4,012 |
| 0.75%, 9/14/15 | 10,000 | 9,999 | 10,007 |
| 4.38%, 10/15/15 | 3,025 | 3,223 | 3,403 |
| 1.63%, 10/26/15 | 6,500 | 6,675 | 6,762 |
| 2.25%, 3/15/16 | 8,500 | 8,746 | 9,009 |
| 1.38%, 3/28/16 | 5,000 | 5,013 | 5,008 |
| 1.09%, 4/4/16 | 5,000 | 5,013 | 5,025 |
| 2.38%, 4/11/16 | 3,500 | 3,495 | 3,733 |
| 5.38%, 7/15/16† | 3,050 | 3,480 | 3,611 |
| 5.25%, 9/15/16 | 3,400 | 3,627 | 4,034 |
| 1.25%, 9/28/16† | 5,000 | 5,002 | 5,112 |
| 1.38%, 11/15/16† | 4,675 | 4,726 | 4,813 |
| 5.00%, 2/13/17 | 3,740 | 3,830 | 4,439 |
| 1.13%, 4/27/17† | 7,000 | 6,953 | 7,109 |
| 0.88%, 8/28/17 | 5,000 | 4,999 | 5,001 |
| 4.33%, 10/9/19 ⁽²⁾ | 1,000 | 689 | 830 |
| 2.70%, 3/28/22 | 4,500 | 4,541 | 4,535 |
| | | <u>158,784</u> | <u>162,303</u> |
| Federal Farm Credit Bank - 0.4% | | | |
| 3.88%, 10/7/13† | 5,000 | 4,995 | 5,215 |
| 2.63%, 4/17/14† | 3,500 | 3,498 | 3,639 |
| 1.50%, 11/16/15 | 2,500 | 2,497 | 2,585 |
| | | <u>10,990</u> | <u>11,439</u> |
| Federal Home Loan Bank - 2.9% | | | |
| 5.13%, 8/14/13† | 5,000 | 5,076 | 5,255 |
| 4.00%, 9/6/13 | 2,000 | 1,998 | 2,082 |
| 4.50%, 9/16/13 | 5,000 | 5,219 | 5,239 |
| 3.63%, 10/18/13† | 5,000 | 5,054 | 5,203 |
| 0.38%, 11/27/13 | 10,000 | 9,992 | 10,014 |
| 0.88%, 12/27/13† | 10,000 | 10,064 | 10,084 |
| 0.38%, 1/29/14† | 6,000 | 6,001 | 6,008 |
| 0.40%, 2/28/14 | 3,500 | 3,502 | 3,503 |
| 2.38%, 3/14/14 | 3,000 | 3,096 | 3,101 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------------|----------------|
| U.S. GOVERNMENT AGENCIES - 13.3%⁽¹⁾ - (CONTINUED) | | | |
| Federal Home Loan Bank - 2.9% - (Continued) | | | |
| 1.38%, 5/28/14 | \$ 5,000 | \$ 5,056 | \$ 5,105 |
| 5.38%, 6/13/14 | 4,500 | 4,490 | 4,922 |
| 5.50%, 8/13/14† | 1,500 | 1,521 | 1,660 |
| 1.38%, 9/12/14 | 3,890 | 3,907 | 3,975 |
| 5.13%, 10/19/16 | 3,420 | 3,746 | 4,040 |
| 1.00%, 6/21/17† | 7,915 | 7,930 | 7,985 |
| 5.13%, 8/15/19 | 5,000 | 6,168 | 6,264 |
| 4.50%, 9/13/19 | 500 | 586 | 607 |
| 5.63%, 6/11/21 | 800 | 973 | 1,041 |
| | | <u>84,379</u> | <u>86,088</u> |
| Financing Corp. - 0.0% | | | |
| 9.65%, 11/2/18 | 500 | 650 | 741 |
| 8.60%, 9/26/19 | 200 | 248 | 295 |
| | | <u>898</u> | <u>1,036</u> |
| Freddie Mac - 4.5% | | | |
| 4.13%, 9/27/13 | 4,765 | 4,784 | 4,979 |
| 0.50%, 10/15/13 | 2,000 | 2,000 | 2,006 |
| 0.38%, 10/30/13 | 3,000 | 2,996 | 3,009 |
| 4.88%, 11/15/13 | 4,000 | 4,005 | 4,241 |
| 0.38%, 11/27/13 | 5,000 | 4,996 | 5,008 |
| 0.50%, 1/3/14 | 5,000 | 5,006 | 4,997 |
| 4.50%, 1/15/14 | 2,830 | 2,880 | 3,003 |
| 0.60%, 1/24/14 | 5,000 | 5,014 | 5,006 |
| 1.38%, 2/25/14 | 2,000 | 2,000 | 2,034 |
| 4.50%, 4/2/14 | 5,000 | 4,991 | 5,344 |
| 1.35%, 4/29/14 | 8,000 | 8,072 | 8,148 |
| 5.00%, 7/15/14† | 5,300 | 5,322 | 5,786 |
| 1.00%, 8/20/14† | 6,515 | 6,562 | 6,602 |
| 2.88%, 2/9/15† | 2,885 | 2,898 | 3,068 |
| 4.38%, 7/17/15† | 5,000 | 5,396 | 5,585 |
| 0.50%, 8/28/15 | 5,000 | 5,009 | 5,005 |
| 4.75%, 11/17/15† | 2,000 | 2,155 | 2,280 |
| 0.75%, 11/23/15 | 5,000 | 5,012 | 5,011 |
| 2.50%, 5/27/16 | 4,000 | 4,046 | 4,281 |
| 5.50%, 7/18/16† | 500 | 517 | 595 |
| 2.00%, 8/25/16† | 6,350 | 6,564 | 6,685 |
| 5.00%, 2/16/17 | 1,465 | 1,442 | 1,745 |
| 1.00%, 3/8/17 | 3,500 | 3,485 | 3,534 |
| 1.25%, 5/12/17 | 3,000 | 2,984 | 3,061 |
| 1.00%, 6/29/17† | 4,500 | 4,478 | 4,546 |
| 1.10%, 7/25/17 | 6,000 | 6,000 | 6,011 |
| 5.50%, 8/23/17† | 4,750 | 4,748 | 5,849 |
| 2.00%, 3/14/19 | 4,250 | 4,279 | 4,282 |
| 3.75%, 3/27/19† | 2,500 | 2,689 | 2,908 |
| 1.25%, 8/1/19 | 5,000 | 4,979 | 4,990 |
| 2.38%, 1/13/22 | 6,000 | 6,054 | 6,283 |
| | | <u>131,363</u> | <u>135,882</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| U.S. GOVERNMENT AGENCIES - 13.3%⁽¹⁾ - (CONTINUED) | | | |
| Tennessee Valley Authority - 0.1% | | | |
| 5.50%, 7/18/17 | \$ 2,700 | \$ 2,708 | \$ 3,303 |
| TOTAL U.S. GOVERNMENT AGENCIES | | 389,122 | 400,051 |
| U.S. GOVERNMENT OBLIGATIONS - 86.0% | | | |
| U.S. Treasury Bonds - 0.4% | | | |
| 11.25%, 2/15/15 | 1,720 | 1,996 | 2,197 |
| 10.63%, 8/15/15† | 1,120 | 1,325 | 1,469 |
| 7.25%, 5/15/16† | 6,732 | 7,262 | 8,456 |
| | | 10,583 | 12,122 |
| U.S. Treasury Notes - 85.6% | | | |
| 0.75%, 8/15/13† | 21,000 | 21,073 | 21,122 |
| 4.25%, 8/15/13 | 14,855 | 14,993 | 15,480 |
| 0.13%, 8/31/13† | 18,000 | 17,987 | 17,988 |
| 3.13%, 8/31/13 | 11,250 | 11,259 | 11,606 |
| 0.75%, 9/15/13† | 15,000 | 14,988 | 15,093 |
| 0.13%, 9/30/13† | 19,390 | 19,361 | 19,373 |
| 3.13%, 9/30/13† | 13,765 | 13,832 | 14,232 |
| 0.50%, 10/15/13† | 15,000 | 15,018 | 15,053 |
| 0.25%, 10/31/13† | 18,000 | 17,998 | 18,011 |
| 2.75%, 10/31/13† | 12,000 | 12,123 | 12,379 |
| 0.50%, 11/15/13 | 15,000 | 14,992 | 15,058 |
| 4.25%, 11/15/13† | 13,102 | 13,235 | 13,783 |
| 0.25%, 11/30/13† | 20,000 | 20,000 | 20,013 |
| 2.00%, 11/30/13† | 12,861 | 12,892 | 13,167 |
| 0.75%, 12/15/13 | 10,000 | 9,964 | 10,075 |
| 0.13%, 12/31/13† | 22,000 | 21,964 | 21,974 |
| 1.50%, 12/31/13† | 10,000 | 9,990 | 10,182 |
| 1.00%, 1/15/14† | 10,500 | 10,506 | 10,620 |
| 0.25%, 1/31/14† | 20,000 | 20,011 | 20,011 |
| 1.75%, 1/31/14 | 12,000 | 11,981 | 12,276 |
| 1.25%, 2/15/14† | 15,000 | 15,151 | 15,237 |
| 4.00%, 2/15/14† | 10,685 | 10,718 | 11,304 |
| 0.25%, 2/28/14† | 22,000 | 21,984 | 22,013 |
| 1.88%, 2/28/14† | 13,000 | 13,114 | 13,339 |
| 1.25%, 3/15/14† | 15,000 | 15,075 | 15,249 |
| 0.25%, 3/31/14† | 18,000 | 17,974 | 18,008 |
| 1.75%, 3/31/14† | 17,000 | 17,113 | 17,430 |
| 1.25%, 4/15/14† | 15,000 | 15,126 | 15,260 |
| 0.25%, 4/30/14† | 19,000 | 18,997 | 19,008 |
| 1.88%, 4/30/14† | 15,000 | 14,967 | 15,431 |
| 1.00%, 5/15/14† | 16,000 | 16,093 | 16,221 |
| 4.75%, 5/15/14† | 10,310 | 10,385 | 11,142 |
| 0.25%, 5/31/14† | 20,000 | 19,997 | 20,010 |
| 2.25%, 5/31/14† | 13,000 | 13,021 | 13,481 |
| 0.75%, 6/15/14† | 18,000 | 18,006 | 18,176 |
| 0.25%, 6/30/14† | 26,000 | 25,971 | 26,014 |
| 2.63%, 6/30/14† | 15,000 | 15,029 | 15,691 |
| 0.63%, 7/15/14† | 20,000 | 20,055 | 20,153 |
| 0.13%, 7/31/14 | 20,000 | 19,964 | 19,962 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|-----------|-----------|
| U.S. GOVERNMENT OBLIGATIONS - 86.0%- (CONTINUED) | | | |
| U.S. Treasury Notes - 85.6% - (Continued) | | | |
| 2.63%, 7/31/14 | \$ 15,000 | \$ 14,985 | \$ 15,715 |
| 0.50%, 8/15/14† | 16,000 | 16,062 | 16,089 |
| 4.25%, 8/15/14 | 11,965 | 12,199 | 12,941 |
| 2.38%, 8/31/14† | 24,010 | 24,374 | 25,075 |
| 0.25%, 9/15/14 | 15,000 | 14,960 | 15,006 |
| 2.38%, 9/30/14† | 19,000 | 19,050 | 19,886 |
| 0.50%, 10/15/14† | 17,000 | 17,033 | 17,101 |
| 2.38%, 10/31/14† | 16,920 | 16,936 | 17,729 |
| 0.38%, 11/15/14† | 15,640 | 15,640 | 15,690 |
| 2.13%, 11/30/14† | 34,290 | 34,856 | 35,788 |
| 0.25%, 12/15/14† | 15,000 | 14,959 | 15,005 |
| 2.63%, 12/31/14† | 20,000 | 19,973 | 21,152 |
| 0.25%, 1/15/15† | 12,000 | 11,988 | 12,004 |
| 2.25%, 1/31/15† | 22,000 | 22,196 | 23,088 |
| 0.25%, 2/15/15† | 18,000 | 17,924 | 17,999 |
| 4.00%, 2/15/15† | 14,456 | 14,590 | 15,820 |
| 2.38%, 2/28/15† | 23,000 | 23,294 | 24,245 |
| 0.38%, 3/15/15† | 16,000 | 15,946 | 16,046 |
| 2.50%, 3/31/15† | 22,000 | 21,974 | 23,308 |
| 0.38%, 4/15/15† | 20,000 | 20,000 | 20,061 |
| 2.50%, 4/30/15† | 18,000 | 18,034 | 19,101 |
| 0.25%, 5/15/15† | 15,000 | 14,958 | 14,989 |
| 4.13%, 5/15/15 | 10,600 | 10,934 | 11,725 |
| 2.13%, 5/31/15† | 17,000 | 17,215 | 17,882 |
| 0.38%, 6/15/15† | 21,000 | 20,982 | 21,054 |
| 1.88%, 6/30/15† | 12,000 | 12,027 | 12,553 |
| 0.25%, 7/15/15† | 16,000 | 15,980 | 15,981 |
| 1.75%, 7/31/15† | 16,000 | 16,174 | 16,690 |
| 4.25%, 8/15/15 | 13,100 | 13,487 | 14,655 |
| 1.25%, 8/31/15† | 18,000 | 18,117 | 18,523 |
| 1.25%, 9/30/15† | 16,000 | 15,978 | 16,468 |
| 1.25%, 10/31/15 | 13,000 | 13,071 | 13,386 |
| 4.50%, 11/15/15† | 9,272 | 9,301 | 10,530 |
| 1.38%, 11/30/15 | 16,000 | 16,077 | 16,550 |
| 2.13%, 12/31/15† | 6,000 | 6,019 | 6,360 |
| 2.00%, 1/31/16† | 16,000 | 16,026 | 16,912 |
| 4.50%, 2/15/16 | 8,600 | 8,995 | 9,846 |
| 2.13%, 2/29/16 | 9,000 | 9,096 | 9,560 |
| 2.63%, 2/29/16† | 5,000 | 4,988 | 5,401 |
| 2.25%, 3/31/16† | 10,000 | 10,010 | 10,681 |
| 2.38%, 3/31/16 | 9,000 | 9,030 | 9,649 |
| 2.00%, 4/30/16† | 10,000 | 10,009 | 10,595 |
| 2.63%, 4/30/16 | 8,000 | 7,981 | 8,662 |
| 5.13%, 5/15/16 | 6,743 | 7,093 | 7,936 |
| 1.75%, 5/31/16 | 13,000 | 13,031 | 13,658 |
| 3.25%, 5/31/16 | 7,500 | 7,548 | 8,305 |
| 1.50%, 6/30/16† | 20,000 | 19,990 | 20,827 |
| 3.25%, 6/30/16 | 3,200 | 3,238 | 3,549 |
| 1.50%, 7/31/16† | 18,000 | 18,202 | 18,748 |
| 3.25%, 7/31/16† | 12,700 | 13,004 | 14,111 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------|----------|
| U.S. GOVERNMENT OBLIGATIONS - 86.0% - (CONTINUED) | | | |
| U.S. Treasury Notes - 85.6% - (Continued) | | | |
| 4.88%, 8/15/16 | \$ 4,777 | \$ 5,175 | \$ 5,622 |
| 1.00%, 8/31/16† | 15,000 | 15,049 | 15,325 |
| 3.00%, 8/31/16 | 13,700 | 13,835 | 15,104 |
| 1.00%, 9/30/16† | 14,000 | 14,014 | 14,305 |
| 3.00%, 9/30/16† | 15,000 | 15,028 | 16,557 |
| 1.00%, 10/31/16† | 16,835 | 16,836 | 17,197 |
| 3.13%, 10/31/16† | 15,000 | 15,080 | 16,659 |
| 4.63%, 11/15/16 | 9,600 | 9,949 | 11,279 |
| 0.88%, 11/30/16† | 22,000 | 21,948 | 22,357 |
| 2.75%, 11/30/16† | 13,266 | 13,601 | 14,539 |
| 0.88%, 12/31/16† | 18,000 | 18,028 | 18,281 |
| 3.25%, 12/31/16 | 14,000 | 13,925 | 15,667 |
| 0.88%, 1/31/17† | 16,000 | 16,111 | 16,245 |
| 3.13%, 1/31/17† | 14,500 | 14,917 | 16,167 |
| 4.63%, 2/15/17 | 7,400 | 7,452 | 8,753 |
| 0.88%, 2/28/17† | 17,000 | 17,002 | 17,264 |
| 3.00%, 2/28/17† | 12,500 | 13,024 | 13,887 |
| 1.00%, 3/31/17† | 18,000 | 17,966 | 18,367 |
| 3.25%, 3/31/17 | 12,000 | 11,985 | 13,485 |
| 0.88%, 4/30/17† | 13,000 | 13,038 | 13,186 |
| 3.13%, 4/30/17† | 15,000 | 15,547 | 16,791 |
| 4.50%, 5/15/17 | 7,615 | 7,617 | 9,021 |
| 0.63%, 5/31/17† | 17,000 | 16,963 | 17,041 |
| 2.75%, 5/31/17† | 12,300 | 12,286 | 13,567 |
| 0.75%, 6/30/17† | 25,000 | 25,025 | 25,193 |
| 2.50%, 6/30/17 | 10,000 | 10,031 | 10,918 |
| 0.50%, 7/31/17 | 18,000 | 17,914 | 17,914 |
| 2.38%, 7/31/17† | 11,000 | 11,036 | 11,950 |
| 4.75%, 8/15/17† | 10,200 | 10,719 | 12,292 |
| 1.88%, 8/31/17 | 11,500 | 11,852 | 12,215 |
| 1.88%, 9/30/17† | 10,000 | 10,352 | 10,621 |
| 1.88%, 10/31/17 | 14,000 | 14,116 | 14,874 |
| 4.25%, 11/15/17 | 14,300 | 16,335 | 16,963 |
| 2.25%, 11/30/17 | 12,000 | 12,437 | 12,991 |
| 2.75%, 12/31/17 | 10,000 | 10,012 | 11,094 |
| 2.63%, 1/31/18 | 10,000 | 9,957 | 11,034 |
| 3.50%, 2/15/18† | 15,265 | 15,151 | 17,574 |
| 2.75%, 2/28/18 | 4,000 | 4,022 | 4,445 |
| 2.88%, 3/31/18† | 10,000 | 10,927 | 11,185 |
| 2.63%, 4/30/18† | 8,020 | 8,158 | 8,862 |
| 2.38%, 5/31/18 | 9,000 | 9,000 | 9,824 |
| 2.38%, 6/30/18† | 6,000 | 6,200 | 6,550 |
| 2.25%, 7/31/18† | 12,000 | 12,506 | 13,016 |
| 4.00%, 8/15/18 | 1,835 | 1,873 | 2,186 |
| 1.50%, 8/31/18† | 15,000 | 15,032 | 15,605 |
| 1.38%, 9/30/18† | 9,000 | 8,960 | 9,292 |
| 1.75%, 10/31/18† | 10,000 | 10,078 | 10,551 |
| 3.75%, 11/15/18† | 15,840 | 16,566 | 18,683 |
| 1.38%, 11/30/18† | 12,000 | 11,900 | 12,379 |
| 1.38%, 12/31/18† | 9,000 | 9,009 | 9,281 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|---------------|-----------|--------------|
| U.S. GOVERNMENT OBLIGATIONS - 86.0%- (CONTINUED) | | | |
| U.S. Treasury Notes - 85.6% - (Continued) | | | |
| 1.25%, 1/31/19 | \$ 15,500 | \$ 15,509 | \$ 15,851 |
| 2.75%, 2/15/19 | 15,000 | 15,141 | 16,774 |
| 1.38%, 2/28/19† | 15,850 | 15,852 | 16,326 |
| 1.50%, 3/31/19† | 10,000 | 9,959 | 10,373 |
| 1.25%, 4/30/19† | 15,000 | 14,934 | 15,309 |
| 3.13%, 5/15/19† | 11,500 | 11,246 | 13,171 |
| 1.13%, 5/31/19† | 14,000 | 14,102 | 14,158 |
| 1.00%, 6/30/19† | 15,000 | 14,882 | 15,029 |
| 0.88%, 7/31/19 | 15,000 | 14,890 | 14,887 |
| 3.63%, 8/15/19† | 16,385 | 18,073 | 19,360 |
| 3.38%, 11/15/19† | 20,100 | 20,474 | 23,448 |
| 3.63%, 2/15/20† | 33,000 | 34,450 | 39,157 |
| 3.50%, 5/15/20† | 24,000 | 25,462 | 28,299 |
| 2.63%, 8/15/20† | 23,000 | 23,108 | 25,577 |
| 2.63%, 11/15/20† | 31,000 | 29,839 | 34,468 |
| 3.63%, 2/15/21† | 25,900 | 27,931 | 30,912 |
| 3.13%, 5/15/21† | 19,000 | 19,178 | 21,887 |
| 2.13%, 8/15/21† | 24,736 | 25,142 | 26,352 |
| 2.00%, 11/15/21† | 32,750 | 33,124 | 34,439 |
| 2.00%, 2/15/22† | 33,000 | 32,938 | 34,624 |
| 1.75%, 5/15/22† | 33,000 | 33,540 | 33,779 |
| | | 2,453,759 | 2,563,598 |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | 2,464,342 | 2,575,720 |
| SHORT-TERM INVESTMENTS - 58.5% | | | |
| Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽³⁾ | 8,741,172 | \$ 8,741 | \$ 8,741 |
| NTI/NTCC Commingled Funds Custom Collateral Section ⁽³⁾⁽⁴⁾⁽⁵⁾ | 1,743,402,075 | 1,743,402 | 1,743,402 |
| TOTAL SHORT-TERM INVESTMENTS | | 1,752,143 | 1,752,143 |
| TOTAL INVESTMENTS - 157.8% | | 4,605,607 | 4,727,914 |
| Liabilities less Other Assets - (57.8)% | | | (1,731,750) |
| NET ASSETS - 100.0% | | | \$ 2,996,164 |

⁽¹⁾ The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency ("FHFA") placed Fannie Mae and Freddie Mac in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.

⁽²⁾ Zero coupon bond reflects effective yield on the date of purchase.

⁽³⁾ Investment in affiliated fund.

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

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

† Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|------------------------------------|--------------------|---------------------|-------------------------|
| CORPORATE BONDS | \$ — | \$ 20,406 | \$ 130 |
| U.S. GOVERNMENT AGENCIES | 342,131 | 374,860 | 7,759 |
| U.S. GOVERNMENT OBLIGATIONS | 1,471,416 | 1,188,655 | 37,355 |
| NORTHERN TRUST FUND ⁽¹⁾ | 268,662 | 265,235 | — |
| TOTAL | \$2,082,209 | \$1,849,156 | \$45,244 |

⁽¹⁾ The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net sales during the year were \$354,322.

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective 1-10 Year Intermediate Government Bond Index Fund - Lending's investments, which are carried at fair value, as of July 31, 2012:

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|-----------------------------|---------|---------------------------|---------|-------------|
| U.S. Government Agencies | \$ — | \$ 400,051 ⁽¹⁾ | \$ — | \$ 400,051 |
| U.S. Government Obligations | — | 2,575,720 ⁽¹⁾ | — | 2,575,720 |
| Short-Term Investments | — | 1,752,143 | — | 1,752,143 |
| Total | \$ — | \$4,727,914 | \$ — | \$4,727,914 |

⁽¹⁾ Classifications as defined in the Statement of Investments.

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

| | |
|---|---------------------|
| ASSETS | |
| Investments in Northern Trust Fund, at Value (Cost \$4,285,451) | \$ 6,139,803 |
| Receivable for Investments Sold | 2,500 |
| Receivable for Fund Units Sold | 5,917 |
| Accrued Income Receivable | 6 |
| Total Assets | <u>\$ 6,148,226</u> |
| LIABILITIES | |
| Payable for Fund Units Redeemed | \$ 1,323 |
| Accrued Expenses | 13 |
| Total Liabilities | <u>\$ 1,336</u> |
| NET ASSETS | <u>\$ 6,146,890</u> |

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

| | |
|---|---------------------|
| INVESTMENT INCOME | |
| Interest Income | \$ 18 |
| Income from Investment in Northern Trust Fund | 55 |
| Net Income from Securities Loaned | 1 |
| Total Investment Income | <u>\$ 74</u> |
| Less: Audit Fee | 6 |
| Account Level Investment Management Fee | 260 |
| Total Expenses | <u>\$ 266</u> |
| Net Investment Income (Loss) | <u>\$ (192)</u> |
| REALIZED AND UNREALIZED GAINS (LOSSES) | |
| Net Realized Gains (Losses) on Northern Trust Fund Transactions | \$ 226,925 |
| Net Realized Gains (Losses) on Securities Transactions | \$ 274 |
| Net Unrealized Appreciation (Depreciation) on Investments | |
| Beginning of Year | \$ 1,658,533 |
| End of Year | <u>1,854,352</u> |
| Change in Net Unrealized Appreciation (Depreciation) | <u>\$ 195,819</u> |
| Net Realized and Unrealized Gains (Losses) | <u>\$ 423,018</u> |
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ 422,826 |
| UNIT TRANSACTIONS | |
| Admission of 2,968,838 Units - Tier H | \$ 1,379,303 |
| Admission of 58,259 Units - Tier K | 26,867 |
| Admission of 24,558 Units - Tier M | 11,322 |
| Admission of 72,166 Units - Tier N | 32,828 |
| Admission of 1,339 Units - Tier Q | 611 |
| Withdrawal of 2,958,720 Units - Tier H | (1,367,770) |
| Withdrawal of 25,695 Units - Tier K | (11,899) |
| Withdrawal of 58,093 Units - Tier M | (26,769) |
| Withdrawal of 488,336 Units - Tier N | (224,268) |
| Withdrawal of 963 Units - Tier Q | (441) |
| Net Increase (Decrease) in Net Assets from Unit Transactions | <u>\$ (180,216)</u> |
| Net Increase (Decrease) in Net Assets | \$ 242,610 |
| NET ASSETS | |
| Beginning of Year (13,171,412 Units Outstanding) | 5,904,280 |
| End of Year (12,764,765 Units Outstanding) | <u>\$ 6,146,890</u> |
| NET ASSETS: | |
| Tier H | \$ 6,072,415 |
| Tier K | 31,753 |
| Tier M | 29,368 |
| Tier N | 11,732 |
| Tier Q | 1,622 |
| TOTAL UNITS OUTSTANDING: | |
| Tier H | 12,609,196 |
| Tier K | 66,097 |
| Tier M | 61,443 |
| Tier N | 24,608 |
| Tier Q | 3,421 |
| UNIT PRICE: | |
| Tier H | \$ 481.586 |
| Tier K | 480.404 |
| Tier M | 477.968 |
| Tier N | 476.741 |
| Tier Q | 474.002 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

| | TIER H | | | | |
|--|---|---|---|---|---|
| | For the Years Ended | | | | |
| | July 31, 2012 | July 31, 2011 | July 31, 2010 | July 31, 2009 | July 31, 2008 |
| Unit Value, | | | | | |
| Beginning of Year | \$ 448.408 | \$ 429.894 | \$ 392.463 | \$ 368.027 | \$ 346.442 |
| Net Investment Income (Loss) | 0.005 | 0.011 | 0.017 | 0.023 | 0.086 |
| Net Realized and Unrealized Gains (Losses) | 33.173 | 18.503 | 37.414 | 24.413 | 21.499 |
| Net Increase (Decrease) | 33.178 | 18.514 | 37.431 | 24.436 | 21.585 |
| Unit Value, | | | | | |
| End of Year | \$ 481.586 | \$ 448.408 | \$ 429.894 | \$ 392.463 | \$ 368.027 |
| Total Return ⁽¹⁾ | 7.42% | 4.30% | 9.54% | 6.64% | 6.22% |
| Supplemental Data and Ratios | | | | | |
| Net Assets (000's Omitted) | \$ 6,072,415 | \$ 5,649,525 | \$ 8,292,748 | \$ 10,174,559 | \$ 14,936,098 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.00% ⁽²⁾ | 0.00% ⁽²⁾ | N/A | N/A | N/A |
| Expenses – before refund | 0.00% ⁽²⁾ | 0.00% ⁽²⁾ | 0.00% ⁽²⁾ | 0.00% ⁽²⁾ | 0.00% ⁽²⁾ |
| Net Investment Income (Loss) – net of refund | 0.00% ⁽²⁾ | 0.00% ⁽²⁾ | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | 0.00% ⁽²⁾ | 0.00% ⁽²⁾ | 0.00% ⁽²⁾ | 0.01% | 0.02% |
| TIER K | | | | | |
| | For the Year Ended July 31, 2012 | For the Year Ended July 31, 2011 | For the Year Ended July 31, 2010 | For the Year Ended July 31, 2009 | For the Period March 26, 2008 (Commencement of Operations) to July 31, 2008 |
| Unit Value, | | | | | |
| Beginning of Period | \$ 447.574 | \$ 429.282 | \$ 392.079 | \$ 367.861 | \$ 370.370 |
| Net Investment Income (Loss) | (0.227) | (0.210) | (0.187) | (0.164) | (0.041) |
| Net Realized and Unrealized Gains (Losses) | 33.057 | 18.502 | 37.390 | 24.382 | (2.468) |
| Net Increase (Decrease) | 32.830 | 18.292 | 37.203 | 24.218 | (2.509) |
| Unit Value, | | | | | |
| End of Period | \$ 480.404 | \$ 447.574 | \$ 429.282 | \$ 392.079 | \$ 367.861 |
| Total Return ⁽¹⁾ | 7.36% | 4.25% | 9.49% | 6.58% | (0.68)% |
| Supplemental Data and Ratios | | | | | |
| Net Assets (000's Omitted) | \$ 31,753 | \$ 15,008 | \$ 107,710 | \$ 89,333 | \$ 62,852 |
| Ratio to Average Net Assets of: ⁽³⁾ | | | | | |
| Expenses – net of refund | 0.05% | 0.05% | N/A | N/A | N/A |
| Expenses – before refund | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| Net Investment Income (Loss) – net of refund | (0.05)% | (0.05)% | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | (0.05)% | (0.05)% | (0.05)% | (0.04)% | (0.04)% |
| TIER M | | | | | |
| | For the Year Ended July 31, 2012 | For the Year Ended July 31, 2011 | For the Year Ended July 31, 2010 | For the Year Ended July 31, 2009 | For the Year Ended July 31, 2008 |
| Unit Value, | | | | | |
| Beginning of Year | \$ 445.685 | \$ 427.872 | \$ 391.040 | \$ 367.175 | \$ 346.166 |
| Net Investment Income (Loss) | (0.689) | (0.639) | (0.596) | (0.536) | (0.471) |
| Net Realized and Unrealized Gains (Losses) | 32.972 | 18.452 | 37.428 | 24.401 | 21.480 |
| Net Increase (Decrease) | 32.283 | 17.813 | 36.832 | 23.865 | 21.009 |
| Unit Value, | | | | | |
| End of Year | \$ 477.968 | \$ 445.685 | \$ 427.872 | \$ 391.040 | \$ 367.175 |
| Total Return ⁽¹⁾ | 7.27% | 4.15% | 9.42% | 6.50% | 6.07% |
| Supplemental Data and Ratios | | | | | |
| Net Assets (000's Omitted) | \$ 29,368 | \$ 42,331 | \$ 62,992 | \$ 96,105 | \$ 80,242 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.15% | 0.15% | N/A | N/A | N/A |
| Expenses – before refund | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% |
| Net Investment Income (Loss) – net of refund | (0.15)% | (0.15)% | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | (0.15)% | (0.15)% | (0.15)% | (0.14)% | (0.13)% |

NT COLLECTIVE AGGREGATE BOND INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS (Continued)

| | TIER N | | | | |
|--|---|---|---|---|--|
| | For the Years Ended | | | | |
| | July 31, 2012 | July 31, 2011 | July 31, 2010 | July 31, 2009 | July 31, 2008 |
| Unit Value, | | | | | |
| Beginning of Year | \$ 444.821 | \$ 427.231 | \$ 390.641 | \$ 366.968 | \$ 346.128 |
| Net Investment Income (Loss) | (0.949) | (0.852) | (0.797) | (0.722) | (0.653) |
| Net Realized and Unrealized Gains (Losses) | 32.869 | 18.442 | 37.387 | 24.395 | 21.493 |
| Net Increase (Decrease) | 31.920 | 17.590 | 36.590 | 23.673 | 20.840 |
| Unit Value, | | | | | |
| End of Year | <u>\$ 476.741</u> | <u>\$ 444.821</u> | <u>\$ 427.231</u> | <u>\$ 390.641</u> | <u>\$ 366.968</u> |
| Total Return ⁽¹⁾ | 7.20% | 4.11% | 9.37% | 6.45% | 6.01% |
| <u>Supplemental Data and Ratios</u> | | | | | |
| Net Assets (000's Omitted) | \$ 11,732 | \$ 196,067 | \$ 163,872 | \$ 129,476 | \$ 134,000 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.20% | 0.20% | N/A | N/A | N/A |
| Expenses – before refund | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% |
| Net Investment Income (Loss) – net of refund | (0.20)% | (0.20)% | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | (0.20)% | (0.20)% | (0.20)% | (0.19)% | (0.18)% |
| TIER Q | | | | | |
| | For the Year Ended July 31, 2012 | For the Year Ended July 31, 2011 | For the Year Ended July 31, 2010 | For the Year Ended July 31, 2009 | For the Period October 1, 2007 (Commencement of Operations) to July 31, 2008 |
| Unit Value, | | | | | |
| Beginning of Period | \$ 442.897 | \$ 426.054 | \$ 390.061 | \$ 366.905 | \$ 353.751 |
| Net Investment Income (Loss) | (1.601) | (1.496) | (1.406) | (1.281) | (1.008) |
| Net Realized and Unrealized Gains (Losses) | 32.706 | 18.339 | 37.399 | 24.437 | 14.162 |
| Net Increase (Decrease) | 31.105 | 16.843 | 35.993 | 23.156 | 13.154 |
| Unit Value, | | | | | |
| End of Period | <u>\$ 474.002</u> | <u>\$ 442.897</u> | <u>\$ 426.054</u> | <u>\$ 390.061</u> | <u>\$ 366.905</u> |
| Total Return ⁽¹⁾ | 7.05% | 3.94% | 9.23% | 6.31% | 3.72% |
| <u>Supplemental Data and Ratios</u> | | | | | |
| Net Assets (000's Omitted) | \$ 1,622 | \$ 1,349 | \$ 1,650 | \$ 1,924 | \$ 2,355 |
| Ratio to Average Net Assets of: ⁽³⁾ | | | | | |
| Expenses – net of refund | 0.35% | 0.35% | N/A | N/A | N/A |
| Expenses – before refund | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% |
| Net Investment Income (Loss) – net of refund | (0.35)% | (0.35)% | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | (0.35)% | (0.35)% | (0.35)% | (0.34)% | (0.33)% |

⁽¹⁾ Assumes investments at net asset value at the beginning of the period and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

⁽²⁾ Amount rounds to less than 0.005%.

⁽³⁾ Ratios are annualized for periods less than one year.

N/A – Not applicable.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

| | UNITS | COST | VALUE |
|---|------------|-----------|-------------|
| NT COLLECTIVE FUNDS TRUST - 99.3% | | | |
| Asset-Backed Securities Index Fund - Non Lending (0.3%) ⁽¹⁾ | 566,059 | \$ 16,764 | \$ 17,942 |
| Commercial Mortgage-Backed Securities Index Fund - Non Lending (2.0%) ⁽¹⁾ | 4,869,191 | 81,319 | 119,431 |
| Government/Credit Bond Index Fund - Lending (66.7%) ⁽¹⁾ | 6,903,650 | 2,789,545 | 4,101,107 |
| Mortgage-Backed Securities Index Fund - Non Lending (30.3%) ⁽¹⁾ | 32,255,957 | 1,359,733 | 1,863,233 |
| TOTAL NT COLLECTIVE FUNDS TRUST | | 4,247,361 | 6,101,713 |
| SHORT-TERM INVESTMENTS - 0.6% | | | |
| Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽¹⁾ | 38,089,624 | 38,090 | 38,090 |
| TOTAL INVESTMENTS - 99.9% | | 4,285,451 | 6,139,803 |
| Other Assets less Liabilities - 0.1% | | | 7,087 |
| NET ASSETS - 100.0% | | | \$6,146,890 |

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

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

| NT COLLECTIVE FUNDS TRUST | PERCENTAGE |
|---|-------------------|
| Asset-Backed Securities Index Fund - Non Lending | 3.3% |
| Commercial Mortgage-Backed Securities Index Fund - Non Lending | 26.7% |
| Government/Credit Bond Index Fund - Lending | 98.6% |
| Mortgage-Backed Securities Index Fund - Non Lending | 33.4% |

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

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|-----------------------------|--------------------------|----------------------------|--------------------------------|
| COMMON STOCKS | \$ — | \$ 8 | \$ 8 |
| U.S. GOVERNMENT OBLIGATIONS | 20,913 | 21,179 | 266 |
| NT COLLECTIVE FUNDS TRUST | 576,000 | 773,806 | 226,925 |
| NORTHERN TRUST FUND | 589,370 | 568,517 | — |
| TOTAL | \$1,186,283 | \$1,363,510 | \$227,199 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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

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

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

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

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

| | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|---------------------------|---------|-------------|---------|-------------|
| NT Collective Funds Trust | \$ — | \$6,101,713 | \$ — | \$6,101,713 |
| Short-Term Investments | — | 38,090 | — | 38,090 |
| Total Investments | \$ — | \$6,139,803 | \$ — | \$6,139,803 |

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GOVERNMENT/CREDIT BOND INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | | |
|--|----|------------------|
| Investments in Northern Trust Funds, at Value (Cost \$2,939,389) | \$ | 4,162,082 |
| Receivable for Investments Sold | | 15,000 |
| Total Assets | \$ | <u>4,177,082</u> |

LIABILITIES

| | | |
|-----------------------------------|----|---------------|
| Payable for Investments Purchased | \$ | 16,000 |
| Accrued Expenses | | 5 |
| Total Liabilities | \$ | <u>16,005</u> |

| | | |
|--|----|-------------------------|
| NET ASSETS (Equivalent to \$594.049 Per Unit, Based on 7,004,606 Units Outstanding) | \$ | <u><u>4,161,077</u></u> |
|--|----|-------------------------|

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | | |
|--|----|----------|
| Income from Investment in Northern Trust Funds | \$ | 1 |
| Total Investment Income | \$ | 1 |
| Less: Audit Fee | | 6 |
| Total Expenses | \$ | <u>6</u> |

| | | |
|-------------------------------------|----|------------|
| Net Investment Income (Loss) | \$ | <u>(5)</u> |
|-------------------------------------|----|------------|

REALIZED AND UNREALIZED GAINS (LOSSES)

| | | |
|--|----|---------|
| Net Realized Gains (Losses) on Northern Trust Fund Transactions | \$ | 146,024 |
|--|----|---------|

Net Unrealized Appreciation (Depreciation) on Investments

| | | |
|-------------------|----|-----------|
| Beginning of Year | \$ | 1,047,446 |
| End of Year | | 1,222,693 |

| | | |
|---|----|----------------|
| Change in Net Unrealized Appreciation (Depreciation) | \$ | <u>175,247</u> |
|---|----|----------------|

| | | |
|---|----|----------------|
| Net Realized and Unrealized Gains (Losses) | \$ | <u>321,271</u> |
|---|----|----------------|

| | | |
|---|----|---------|
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ | 321,266 |
|---|----|---------|

UNIT TRANSACTIONS

| | | |
|-----------------------------|----|-----------|
| Admission of 786,931 Units | \$ | 449,955 |
| Withdrawal of 781,397 Units | | (442,961) |

| | | |
|---|----|--------------|
| Net Increase (Decrease) in Net Assets from Unit Transactions | \$ | <u>6,994</u> |
|---|----|--------------|

| | | |
|--|----|---------|
| Net Increase (Decrease) in Net Assets | \$ | 328,260 |
|--|----|---------|

NET ASSETS

| | | |
|---|----|-------------------------|
| Beginning of Year (6,999,072 Units Outstanding) | | 3,832,817 |
| End of Year (7,004,606 Units Outstanding*) | \$ | <u><u>4,161,077</u></u> |

*98.6% owned by NT Collective Aggregate Bond Index Fund-Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GOVERNMENT/CREDIT BOND INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

| | July 31, 2012 | July 31, 2011 | July 31, 2010 | July 31, 2009 | July 31, 2008 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Unit Value, | | | | | |
| Beginning of Year | \$ 547.618 | \$ 524.014 | \$ 477.660 | \$ 446.451 | \$ 418.094 |
| Net Investment Income (Loss) | (0.001) | – ⁽³⁾ | – ⁽³⁾ | 0.001 | 0.008 |
| Net Realized and Unrealized Gains (Losses) | 46.432 | 23.604 | 46.354 | 31.208 | 28.349 |
| Net Increase (Decrease) | 46.431 | 23.604 | 46.354 | 31.209 | 28.357 |
| Unit Value, | | | | | |
| End of Year | \$ 594.049 | \$ 547.618 | \$ 524.014 | \$ 477.660 | \$ 446.451 |
| Total Return ⁽¹⁾ | 8.50% | 4.50% | 9.70% | 6.98% | 6.78% |
| <u>Supplemental Data and Ratios</u> | | | | | |
| Net Assets (000's Omitted) | \$ 4,161,077 | \$ 3,832,817 | \$ 5,654,546 | \$ 6,741,949 | \$ 9,024,239 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.00% ⁽²⁾ | 0.00% ⁽²⁾ | N/A | N/A | N/A |
| Expenses – before refund | 0.00% ⁽²⁾ | 0.00% ⁽²⁾ | 0.00% ⁽²⁾ | 0.00% ⁽²⁾ | 0.00% ⁽²⁾ |
| Net Investment Income (Loss) – net of refund | 0.00% ⁽²⁾ | 0.00% ⁽²⁾ | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | 0.00% ⁽²⁾ | 0.00% ⁽²⁾ | 0.00% ⁽²⁾ | 0.00% ⁽²⁾ | 0.00% ⁽²⁾ |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ Amount rounds to less than 0.005% or (0.005)%.

⁽³⁾ Amount rounds to less than \$0.001 per share.

N/A – Not applicable.

NT COLLECTIVE GOVERNMENT/CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

| | UNITS | COST | VALUE |
|--|------------|------------------|--------------------|
| NT COLLECTIVE FUNDS TRUST - 100.0% | | | |
| 1-10 Year Intermediate Credit | | | |
| Bond Index Fund - Lending (27.8%) ⁽¹⁾ | 34,925,793 | \$ 800,262 | \$ 1,154,437 |
| 1-10 Year Intermediate Government | | | |
| Bond Index Fund - Lending (52.6%) ⁽¹⁾ | 74,832,337 | 1,667,737 | 2,190,492 |
| Long Term Credit Bond Index | | | |
| Fund - Lending (11.1%) ⁽¹⁾ | 10,375,054 | 270,189 | 460,207 |
| Long Term Government Bond Index | | | |
| Fund - Lending (8.5%) ⁽¹⁾ | 7,641,422 | 199,596 | 355,341 |
| TOTAL NT COLLECTIVE FUNDS TRUST | | 2,937,784 | 4,160,477 |
| SHORT-TERM INVESTMENTS - 0.0% | | | |
| Northern Trust Global Investments - | | | |
| Collective Short-Term Investment Fund ⁽¹⁾ | 1,605,070 | 1,605 | 1,605 |
| TOTAL SHORT-TERM INVESTMENTS | | 1,605 | 1,605 |
| TOTAL INVESTMENTS - 100.0% | | 2,939,389 | 4,162,082 |
| Liabilities less Other Assets - 0.0% | | | (1,005) |
| NET ASSETS - 100.0% | | | \$4,161,077 |

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the NT Collective Government/Credit Bond Index Fund - Lending's percentages of ownership of other funds were as follows:

| NT COLLECTIVE FUNDS TRUST | PERCENTAGE |
|--|-------------------|
| 1-10 Year Intermediate Credit Bond Index | |
| Fund - Lending | 54.6% |
| 1-10 Year Intermediate Government Bond Index | |
| Fund - Lending | 73.1% |
| Long-Term Credit Bond Index Fund - | |
| Lending | 24.6% |
| Long-Term Government Bond Index Fund - | |
| Lending | 28.8% |

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

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|---------------------------|--------------------------|----------------------------|--------------------------------|
| NT COLLECTIVE FUNDS TRUST | \$492,820 | \$485,955 | \$146,024 |
| NORTHERN TRUST FUND | 5,541 | 4,418 | — |
| TOTAL | \$498,361 | \$490,373 | \$146,024 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GOVERNMENT/CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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

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

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

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

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

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|---------------------------|---------|-------------|---------|-------------|
| NT Collective Funds Trust | \$ — | \$4,160,477 | \$ — | \$4,160,477 |
| Short-Term Investments | — | 1,605 | — | 1,605 |
| Total Investments | \$ — | \$4,162,082 | \$ — | \$4,162,082 |

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE INTERMEDIATE GOVERNMENT/CREDIT BOND INDEX FUND - LENDING**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | | |
|--|----|------------------|
| Investments in Northern Trust Funds, at Value (Cost \$1,012,536) | \$ | 1,214,371 |
| Total Assets | \$ | 1,214,371 |

LIABILITIES

| | | |
|--------------------------|----|----------|
| Accrued Expenses | \$ | 5 |
| Total Liabilities | \$ | 5 |

| | | |
|--|----|------------------|
| NET ASSETS (Equivalent to \$29.119 Per Unit, Based on 41,702,853 Units Outstanding) | \$ | 1,214,366 |
|--|----|------------------|

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | | |
|---|----|------------|
| Income from Investments in Northern Trust Funds | \$ | 1 |
| Total Investment Income | \$ | 1 |
| Less: Audit Fee | | 6 |
| Total Expenses | \$ | 6 |
| Net Investment Income (Loss) | \$ | (5) |

REALIZED AND UNREALIZED GAINS (LOSSES)

| | | |
|---|----|---------------|
| Net Realized Gains (Losses) on Northern Trust Fund Transactions | \$ | 19,747 |
| Net Unrealized Appreciation (Depreciation) on Investments | | |
| Beginning of Year | \$ | 165,034 |
| End of Year | | 201,835 |
| Change in Net Unrealized Appreciation (Depreciation) | \$ | 36,801 |
| Net Realized and Unrealized Gains (Losses) | \$ | 56,548 |
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ | 56,543 |

UNIT TRANSACTIONS

| | | |
|---|----|----------------|
| Admission of 8,331,926 Units | \$ | 235,004 |
| Withdrawal of 4,240,377 Units | | (120,710) |
| Net Increase (Decrease) in Net Assets from Unit Transactions | \$ | 114,294 |
| Net Increase (Decrease) in Net Assets | \$ | 170,837 |

NET ASSETS

| | | |
|--|----|------------------|
| Beginning of Year (37,611,304 Units Outstanding) | | 1,043,529 |
| End of Year (41,702,853 Units Outstanding) | \$ | 1,214,366 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE INTERMEDIATE GOVERNMENT/CREDIT BOND INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

| | July 31, 2012 | July 31, 2011 | July 31, 2010 | July 31, 2009 | July 31, 2008 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Unit Value, | | | | | |
| Beginning of Year | \$ 27.745 | \$ 26.638 | \$ 24.504 | \$ 23.043 | \$ 21.505 |
| Net Investment Income (Loss) | - ⁽²⁾ | - ⁽²⁾ | - ⁽²⁾ | - ⁽²⁾ | 0.001 |
| Net Realized and Unrealized Gains (Losses) | 1.374 | 1.107 | 2.134 | 1.461 | 1.537 |
| Net Increase (Decrease) | 1.374 | 1.107 | 2.134 | 1.461 | 1.538 |
| Unit Value, | | | | | |
| End of Year | \$ 29.119 | \$ 27.745 | \$ 26.638 | \$ 24.504 | \$ 23.043 |
| Total Return ⁽¹⁾ | 4.97% | 4.14% | 8.70% | 6.34% | 7.15% |
| <u>Supplemental Data and Ratios</u> | | | | | |
| Net Assets (000's Omitted) | \$ 1,214,366 | \$ 1,043,529 | \$ 1,164,345 | \$ 560,217 | \$ 716,748 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | N/A | N/A | N/A |
| Expenses – before refund | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ |
| Net Investment Income (Loss) – net of refund | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | 0.01% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ Amount rounds to less than \$0.001 per share.

⁽³⁾ Amount rounds to less than 0.005% or (0.005)%.

N/A – Not applicable.

NT COLLECTIVE INTERMEDIATE GOVERNMENT/CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

| | UNITS | COST | VALUE |
|---|------------|------------|-------------|
| NT COLLECTIVE FUNDS TRUST - 100.0% | | | |
| 1-10 Year Intermediate Credit Bond Index Fund - Lending (34.8%) ⁽¹⁾ | 12,791,920 | \$ 339,591 | \$ 422,824 |
| 1-10 Year Intermediate Government Bond Index Fund - Lending (65.2%) ⁽¹⁾ | 27,034,479 | 672,751 | 791,353 |
| TOTAL NT COLLECTIVE FUNDS TRUST | | 1,012,342 | 1,214,177 |
| SHORT-TERM INVESTMENTS - 0.0% | | | |
| Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽¹⁾ | 193,891 | 194 | 194 |
| TOTAL SHORT-TERM INVESTMENTS | | 194 | 194 |
| TOTAL INVESTMENTS - 100.0% | | 1,012,536 | 1,214,371 |
| Liabilities less Other Assets - 0.0% | | | (5) |
| NET ASSETS - 100.0% | | | \$1,214,366 |

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the NT Collective Intermediate Government/Credit Bond Index Fund - Lending's percentages of ownership of other funds were as follows:

| NT COLLECTIVE FUNDS TRUST | PERCENTAGE |
|---|------------|
| 1-10 Year Intermediate Credit Bond Index Fund - Lending | 20.0% |
| 1-10 Year Intermediate Government Bond Index Fund - Lending | 26.4% |

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

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|---------------------------|-------------------|---------------------|-------------------------|
| NT COLLECTIVE FUNDS TRUST | \$239,950 | \$124,500 | \$19,747 |
| NORTHERN TRUST FUND | 11,829 | 12,990 | — |
| TOTAL | \$251,779 | \$137,490 | \$19,747 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE INTERMEDIATE GOVERNMENT/CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)July 31, 2012
(000's Omitted)

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

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

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

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

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

| <u>INVESTMENTS</u> | <u>LEVEL 1</u> | <u>LEVEL 2</u> | <u>LEVEL 3</u> | <u>TOTAL</u> |
|---------------------------|----------------|----------------|----------------|--------------|
| NT Collective Funds Trust | \$ — | \$1,214,177 | \$ — | \$1,214,177 |
| Short-Term Investments | — | 194 | — | 194 |
| Total Investments | \$ — | \$1,214,371 | \$ — | \$1,214,371 |

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | |
|--|---------------------|
| Investments, at Value (including Securities on Loan of \$107,350) (Cost \$1,480,394) | \$ 1,847,197 |
| Investments in Northern Trust Funds, at Value (Cost \$119,254) | 119,254 |
| Receivable for Fund Units Sold | 2,500 |
| Accrued Income Receivable | 24,771 |
| Total Assets | <u>\$ 1,993,722</u> |

LIABILITIES

| | |
|--|-------------------|
| Payable Upon Return of Securities Loaned | \$ 109,995 |
| Payable for Investments Purchased | 4,029 |
| Payable for When-Issued Securities | 649 |
| Payable for Fund Units Redeemed | 5,000 |
| Accrued Expenses | 29 |
| Total Liabilities | <u>\$ 119,702</u> |

| | |
|--|----------------------------|
| NET ASSETS (Equivalent to \$44.357 Per Unit, Based on 42,248,962 Units Outstanding) | <u><u>\$ 1,874,020</u></u> |
|--|----------------------------|

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | |
|---|------------------|
| Interest Income | \$ 88,174 |
| Income from Investment in Northern Trust Fund | 17 |
| Net Income from Securities Loaned | 118 |
| Total Investment Income | <u>\$ 88,309</u> |
| Less: Audit Fee | 16 |
| Expense Recovery | 172 |
| Total Expenses | <u>\$ 188</u> |

| | |
|-------------------------------------|------------------|
| Net Investment Income (Loss) | <u>\$ 88,121</u> |
|-------------------------------------|------------------|

REALIZED AND UNREALIZED GAINS (LOSSES)

| | |
|---|-----------|
| Net Realized Gains (Losses) on Securities Transactions | \$ 41,699 |
|---|-----------|

Net Unrealized Appreciation (Depreciation) on Investments

| | |
|-------------------|------------|
| Beginning of Year | \$ 170,941 |
| End of Year | 366,803 |

| | |
|---|-------------------|
| Change in Net Unrealized Appreciation (Depreciation) | <u>\$ 195,862</u> |
|---|-------------------|

| | |
|---|-------------------|
| Net Realized and Unrealized Gains (Losses) | <u>\$ 237,561</u> |
|---|-------------------|

| | |
|---|------------|
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ 325,682 |
|---|------------|

UNIT TRANSACTIONS

| | |
|-------------------------------|------------|
| Admission of 5,028,439 Units | \$ 200,270 |
| Withdrawal of 8,915,957 Units | (351,514) |

| | |
|---|---------------------|
| Net Increase (Decrease) in Net Assets from Unit Transactions | <u>\$ (151,244)</u> |
|---|---------------------|

| | |
|--|------------|
| Net Increase (Decrease) in Net Assets | \$ 174,438 |
|--|------------|

NET ASSETS

| | |
|--|---------------------|
| Beginning of Year (46,136,480 Units Outstanding) | 1,699,582 |
| End of Year (42,248,962 Units Outstanding*) | <u>\$ 1,874,020</u> |

* 24.6% owned by NT Collective Government/Credit Bond Index Fund - Lending

* 49.6% owned by NT Collective Long Term Government/Credit Bond Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

| | July 31, 2012* | July 31, 2011* | July 31, 2010* | July 31, 2009* | <u>Tier I</u> July 31, 2008 |
|--|-------------------|-------------------|---------------------------|---------------------------|-----------------------------------|
| Unit Value, | | | | | |
| Beginning of Year | \$ 36.838 | \$ 34.019 | \$ 29.335 | \$ 26.030 | \$ 25.707 |
| Net Investment Income (Loss) | 2.078 | 1.958 | 1.846 | 1.757 | 1.663 |
| Net Realized and Unrealized Gains (Losses) | 5.441 | 0.861 | 2.838 | 1.548 | (1.340) |
| Net Increase (Decrease) | 7.519 | 2.819 | 4.684 | 3.305 | 0.323 |
| Unit Value, | | | | | |
| End of Year | \$ 44.357 | \$ 36.838 | \$ 34.019 | \$ 29.335 | \$ 26.030 |
| Total Return ⁽¹⁾ | 20.41% | 8.29% | 15.97% ⁽²⁾ | 12.69% ⁽³⁾ | 1.26% |
| <u>Supplemental Data and Ratios</u> | | | | | |
| Net Assets (000's Omitted) | \$ 1,874,020 | \$ 1,699,582 | \$ 1,698,645 | \$ 1,663,826 | \$ 1,788,387 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.01% | 0.01% | N/A | N/A | N/A |
| Expenses – before refund | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% |
| Net Investment Income (Loss) – net of refund | 5.18% | 5.65% | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | 5.18% | 5.65% | 5.91% | 6.95% | 6.28% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ Without the value of the reverse collateral deficiency declared on November 30, 2009 and March 15, 2010, the total return would have been 15.85%.

⁽³⁾ Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been 12.68%.

N/A – Not applicable.

* The Fund no longer operates as a Tier Structured Fund.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 67.0% | | | |
| Aerospace/Defense - 1.7% | | | |
| Boeing (The) Co., | | | |
| 8.75%, 8/15/21 | \$ 120 | \$ 132 | \$ 180 |
| 7.95%, 8/15/24 | 250 | 272 | 385 |
| 8.75%, 9/15/31 | 795 | 942 | 1,301 |
| 6.13%, 2/15/33 | 820 | 829 | 1,123 |
| 6.63%, 2/15/38 | 900 | 1,041 | 1,376 |
| 5.88%, 2/15/40† | 1,255 | 1,312 | 1,759 |
| Lockheed Martin Corp., | | | |
| 7.75%, 5/1/26 | 580 | 618 | 825 |
| 8.50%, 12/1/29 | 1,000 | 1,254 | 1,539 |
| 7.20%, 5/1/36 | 1,220 | 1,297 | 1,713 |
| 6.15%, 9/1/36 | 1,045 | 986 | 1,386 |
| 5.50%, 11/15/39 | 1,500 | 1,489 | 1,846 |
| Lockheed Martin Tactical Systems, Inc., | | | |
| 7.00%, 9/15/23 | 275 | 282 | 360 |
| Northrop Grumman Corp., | | | |
| 5.05%, 11/15/40 | 1,300 | 1,243 | 1,513 |
| Raytheon Co., | | | |
| 7.20%, 8/15/27 | 455 | 462 | 651 |
| United Technologies Corp., | | | |
| 6.70%, 8/1/28 | 936 | 978 | 1,284 |
| 7.50%, 9/15/29 | 905 | 1,000 | 1,329 |
| 6.05%, 6/1/36 | 2,445 | 2,455 | 3,307 |
| 6.13%, 7/15/38 | 2,100 | 2,058 | 2,893 |
| 5.70%, 4/15/40 | 1,000 | 998 | 1,334 |
| 4.50%, 6/1/42 | 4,625 | 4,933 | 5,364 |
| | | <u>24,581</u> | <u>31,468</u> |
| Agriculture - 1.1% | | | |
| Altria Group, Inc., | | | |
| 9.95%, 11/10/38 | 960 | 1,083 | 1,615 |
| 10.20%, 2/6/39 | 4,075 | 4,219 | 7,059 |
| Archer-Daniels-Midland Co., | | | |
| 7.50%, 3/15/27 | 83 | 82 | 115 |
| 6.63%, 5/1/29 | 550 | 555 | 730 |
| 7.00%, 2/1/31 | 385 | 416 | 531 |
| 5.94%, 10/1/32 | 1,230 | 1,195 | 1,583 |
| 5.38%, 9/15/35 | 775 | 746 | 966 |
| 6.45%, 1/15/38 | 1,150 | 1,159 | 1,616 |
| Philip Morris International, Inc., | | | |
| 6.38%, 5/16/38 | 2,620 | 2,843 | 3,739 |
| 4.38%, 11/15/41 | 1,000 | 1,020 | 1,120 |
| 4.50%, 3/20/42 | 1,300 | 1,302 | 1,481 |
| | | <u>14,620</u> | <u>20,555</u> |
| Airlines - 0.2% | | | |
| Continental Airlines, Inc., Series 2002-2, Class A-1, Pass Through Trust, | | | |
| 7.71%, 4/2/21 | 509 | 515 | 557 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------------|---------------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Airlines - 0.2% - (Continued) | | | |
| Continental Airlines, Series 1997-4, Class A, Pass Through Trust, 6.90%, 1/2/18 | \$ 1,035 | \$ 1,017 | \$ 1,104 |
| Continental Airlines, Series 1999-1, Class A, Pass Through Trust, 6.55%, 2/2/19 | 1,107 | 1,081 | 1,196 |
| | | <u>2,613</u> | <u>2,857</u> |
| Apparel - 0.1% | | | |
| VF Corp., 6.00%, 10/15/33 | 400 | 414 | 507 |
| 6.45%, 11/1/37 | 700 | 677 | 975 |
| | | <u>1,091</u> | <u>1,482</u> |
| Auto Manufacturers - 0.5% | | | |
| Daimler Finance N.A. LLC, 8.50%, 1/18/31 | 2,460 | 2,974 | 3,904 |
| Ford Motor Co., 6.63%, 10/1/28 | 750 | 879 | 825 |
| 7.45%, 7/16/31† | 4,500 | 5,785 | 5,586 |
| | | <u>9,638</u> | <u>10,315</u> |
| Auto Parts & Equipment - 0.1% | | | |
| Johnson Controls, Inc., 6.00%, 1/15/36 | 570 | 551 | 704 |
| 5.70%, 3/1/41 | 1,000 | 1,069 | 1,223 |
| | | <u>1,620</u> | <u>1,927</u> |
| Banks - 5.4% | | | |
| Bank of America Corp., 5.88%, 2/7/42 | 3,750 | 3,717 | 4,304 |
| Bank of America N.A., 6.00%, 10/15/36 | 2,325 | 2,208 | 2,607 |
| Bank One Corp., 7.75%, 7/15/25 | 1,360 | 1,500 | 1,728 |
| 7.63%, 10/15/26 | 1,225 | 1,399 | 1,553 |
| 8.00%, 4/29/27 | 2,680 | 3,044 | 3,535 |
| Bank One Michigan, 8.25%, 11/1/24 | 1,200 | 1,360 | 1,543 |
| Citigroup, Inc., 6.63%, 1/15/28 | 533 | 529 | 605 |
| 6.63%, 6/15/32 | 1,925 | 2,003 | 2,094 |
| 5.88%, 2/22/33 | 3,130 | 3,028 | 3,177 |
| 6.00%, 10/31/33 | 500 | 480 | 508 |
| 6.13%, 8/25/36 | 3,640 | 3,458 | 3,749 |
| 6.88%, 3/5/38 | 2,050 | 2,046 | 2,577 |
| 8.13%, 7/15/39 | 6,542 | 6,925 | 9,361 |
| 5.88%, 1/30/42 | 700 | 719 | 806 |
| 6.88%, 2/15/98 | 1,370 | 1,378 | 1,467 |
| Fifth Third Bancorp, 8.25%, 3/1/38 | 1,100 | 1,098 | 1,528 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|----------------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Banks - 5.4% - (Continued) | | | |
| Goldman Sachs Group (The), Inc., | | | |
| 5.95%, 1/15/27 | \$ 275 | \$ 259 | \$ 275 |
| 6.13%, 2/15/33 | 5,000 | 4,971 | 5,401 |
| 6.75%, 10/1/37 | 11,289 | 10,860 | 11,607 |
| 6.25%, 2/1/41 | 1,835 | 1,853 | 2,004 |
| HSBC Bank USA N.A., | | | |
| 5.88%, 11/1/34 | 2,650 | 2,446 | 2,932 |
| 5.63%, 8/15/35 | 1,860 | 1,684 | 1,999 |
| 7.00%, 1/15/39 | 1,550 | 1,766 | 1,970 |
| JPMorgan Chase & Co., | | | |
| 6.40%, 5/15/38 | 3,350 | 3,580 | 4,377 |
| 5.50%, 10/15/40 | 1,000 | 991 | 1,191 |
| 5.60%, 7/15/41 | 2,500 | 2,490 | 3,007 |
| 5.40%, 1/6/42 | 835 | 872 | 977 |
| KeyBank N.A., | | | |
| 6.95%, 2/1/28 | 575 | 594 | 700 |
| Morgan Stanley, | | | |
| 6.25%, 8/9/26 | 1,940 | 1,900 | 1,942 |
| 7.25%, 4/1/32 | 1,400 | 1,535 | 1,569 |
| 6.38%, 7/24/42 | 2,000 | 1,977 | 2,009 |
| State Street Corp., | | | |
| 7.35%, 6/15/26 | 740 | 811 | 1,003 |
| SunTrust Banks, Inc., | | | |
| 6.00%, 2/15/26 | 730 | 736 | 765 |
| U.S. Bancorp, | | | |
| 7.50%, 6/1/26 | 530 | 572 | 683 |
| Wachovia Bank N.A., | | | |
| 5.85%, 2/1/37 | 2,860 | 2,723 | 3,593 |
| 6.60%, 1/15/38 | 2,500 | 2,422 | 3,408 |
| Wachovia Corp., | | | |
| 6.61%, 10/1/25 | 1,010 | 1,070 | 1,232 |
| 7.57%, 8/1/26 | 1,285 | 1,491 | 1,686 |
| 7.50%, 4/15/35 | 1,490 | 1,650 | 1,915 |
| Wells Fargo & Co., | | | |
| 5.38%, 2/7/35† | 1,125 | 1,049 | 1,313 |
| Wells Fargo Bank N.A., | | | |
| 5.95%, 8/26/36 | 1,400 | 1,342 | 1,764 |
| Wells Fargo Capital X, | | | |
| 5.95%, 12/15/36 | 935 | 926 | 954 |
| | | <u>87,462</u> | <u>101,418</u> |
| Beverages - 1.3% | | | |
| Anheuser-Busch Cos. LLC, | | | |
| 6.80%, 8/20/32 | 760 | 828 | 1,081 |
| 5.95%, 1/15/33 | 885 | 892 | 1,157 |
| 5.75%, 4/1/36 | 775 | 745 | 1,005 |
| 6.45%, 9/1/37 | 725 | 798 | 1,023 |
| 6.00%, 11/1/41 | 500 | 594 | 697 |
| Anheuser-Busch InBev Worldwide, Inc., | | | |
| 8.20%, 1/15/39 | 2,000 | 2,842 | 3,426 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Beverages - 1.3% - (Continued) | | | |
| 8.00%, 11/15/39 | \$ 1,000 | \$ 1,369 | \$ 1,692 |
| 3.75%, 7/15/42 | 1,355 | 1,424 | 1,423 |
| Beam, Inc., | | | |
| 5.88%, 1/15/36 | 775 | 751 | 917 |
| Diageo Investment Corp., | | | |
| 8.00%, 9/15/22 | 675 | 748 | 972 |
| 7.45%, 4/15/35 | 640 | 712 | 978 |
| 4.25%, 5/11/42 | 250 | 248 | 284 |
| Dr Pepper Snapple Group, Inc., | | | |
| 7.45%, 5/1/38 | 650 | 662 | 971 |
| Molson Coors Brewing Co., | | | |
| 5.00%, 5/1/42 | 665 | 664 | 789 |
| Pepsi Bottling Group (The), Inc., | | | |
| 7.00%, 3/1/29 | 1,730 | 1,835 | 2,495 |
| PepsiAmericas, Inc., | | | |
| 5.50%, 5/15/35 | 1,240 | 1,202 | 1,611 |
| PepsiCo, Inc., | | | |
| 5.50%, 1/15/40 | 1,350 | 1,468 | 1,803 |
| 4.88%, 11/1/40 | 835 | 833 | 1,033 |
| 4.00%, 3/5/42 | 1,000 | 997 | 1,113 |
| | | <u>19,612</u> | <u>24,470</u> |
| Biotechnology - 0.9% | | | |
| Amgen, Inc., | | | |
| 6.38%, 6/1/37 | 1,990 | 1,945 | 2,492 |
| 6.40%, 2/1/39 | 2,650 | 2,992 | 3,352 |
| 5.75%, 3/15/40 | 665 | 662 | 786 |
| 4.95%, 10/1/41 | 1,000 | 996 | 1,081 |
| 5.15%, 11/15/41 | 4,000 | 4,077 | 4,428 |
| 5.65%, 6/15/42 | 330 | 328 | 387 |
| 5.38%, 5/15/43 | 1,500 | 1,500 | 1,711 |
| Genentech, Inc., | | | |
| 5.25%, 7/15/35 | 1,245 | 1,147 | 1,566 |
| Gilead Sciences, Inc., | | | |
| 5.65%, 12/1/41 | 1,530 | 1,608 | 1,929 |
| | | <u>15,255</u> | <u>17,732</u> |
| Chemicals - 0.8% | | | |
| Dow Chemical (The) Co., | | | |
| 7.38%, 11/1/29 | 1,970 | 2,031 | 2,717 |
| 9.40%, 5/15/39 | 1,000 | 1,523 | 1,654 |
| E.I. Du Pont de Nemours & Co., | | | |
| 6.50%, 1/15/28† | 900 | 971 | 1,237 |
| 5.60%, 12/15/36 | 1,000 | 1,035 | 1,319 |
| Eastman Chemical Co., | | | |
| 4.80%, 9/1/42 | 700 | 695 | 761 |
| Ecolab, Inc., | | | |
| 5.50%, 12/8/41 | 1,060 | 1,105 | 1,327 |
| Lubrizol Corp., | | | |
| 6.50%, 10/1/34† | 650 | 818 | 881 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Chemicals - 0.8% - (Continued) | | | |
| Monsanto Co., | | | |
| 5.50%, 8/15/25† | \$ 675 | \$ 650 | \$ 869 |
| 5.50%, 7/30/35 | 550 | 541 | 676 |
| 5.88%, 4/15/38 | 1,000 | 950 | 1,355 |
| 3.60%, 7/15/42 | 345 | 345 | 357 |
| PPG Industries, Inc., | | | |
| 5.50%, 11/15/40 | 1,000 | 1,097 | 1,239 |
| Rohm & Haas Co., | | | |
| 7.85%, 7/15/29 | 1,000 | 1,321 | 1,372 |
| | | <u>13,082</u> | <u>15,764</u> |
| Commercial Services - 0.4% | | | |
| ADT (The) Corp., | | | |
| 4.88%, 7/15/42 | 1,200 | 1,207 | 1,284 |
| California Institute of Technology, | | | |
| 4.70%, 11/1/11 ⁽¹⁾ | 600 | 590 | 693 |
| Massachusetts Institute of Technology, | | | |
| 5.60%, 7/1/11 ⁽¹⁾ | 1,054 | 1,238 | 1,541 |
| President and Fellows of Harvard College, | | | |
| 4.88%, 10/15/40 | 295 | 339 | 386 |
| SAIC, Inc., | | | |
| 5.95%, 12/1/40 | 950 | 1,024 | 1,100 |
| Tufts University, | | | |
| 5.02%, 4/15/12 ⁽²⁾ | 500 | 500 | 610 |
| University of Pennsylvania, | | | |
| 4.67%, 9/1/12 ⁽²⁾ | 800 | 800 | 928 |
| Western Union (The) Co., | | | |
| 6.20%, 11/17/36 | 675 | 663 | 778 |
| 6.20%, 6/21/40† | 730 | 729 | 817 |
| | | <u>7,090</u> | <u>8,137</u> |
| Computers - 0.8% | | | |
| Dell, Inc., | | | |
| 7.10%, 4/15/28 | 800 | 856 | 1,009 |
| 6.50%, 4/15/38 | 2,075 | 2,310 | 2,516 |
| Hewlett-Packard Co., | | | |
| 6.00%, 9/15/41 | 1,500 | 1,498 | 1,686 |
| International Business Machines Corp., | | | |
| 7.00%, 10/30/25 | 1,025 | 1,084 | 1,459 |
| 6.22%, 8/1/27 | 1,040 | 1,044 | 1,410 |
| 6.50%, 1/15/28 | 325 | 329 | 453 |
| 5.88%, 11/29/32 | 2,045 | 2,046 | 2,869 |
| 5.60%, 11/30/39 | 2,337 | 1,860 | 3,227 |
| | | <u>11,027</u> | <u>14,629</u> |
| Cosmetics/Personal Care - 0.4% | | | |
| Estee Lauder (The) Cos., Inc., | | | |
| 6.00%, 5/15/37 | 700 | 646 | 927 |
| 3.70%, 8/15/42 | 325 | 323 | 327 |
| Procter & Gamble, | | | |
| 9.36%, 1/1/21 | 296 | 348 | 403 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Cosmetics/Personal Care - 0.4% - (Continued) | | | |
| Procter & Gamble (The) Co., | | | |
| 6.45%, 1/15/26 | \$ 507 | \$ 543 | \$ 720 |
| 5.50%, 2/1/34 | 980 | 955 | 1,319 |
| 5.80%, 8/15/34 | 1,000 | 1,014 | 1,385 |
| 5.55%, 3/5/37 | 1,545 | 1,503 | 2,140 |
| | | <u>5,332</u> | <u>7,221</u> |
| Diversified Financial Services - 3.0% | | | |
| American Express Co., | | | |
| 8.15%, 3/19/38 | 1,750 | 2,077 | 2,879 |
| Aon Corp., | | | |
| 8.21%, 1/1/27 | 1,265 | 1,328 | 1,488 |
| Credit Suisse USA, Inc., | | | |
| 7.13%, 7/15/32 | 1,660 | 1,854 | 2,323 |
| General Electric Capital Corp., | | | |
| 6.75%, 3/15/32 | 8,415 | 8,965 | 10,916 |
| 6.15%, 8/7/37 | 3,585 | 3,659 | 4,468 |
| 5.88%, 1/14/38 | 7,125 | 7,415 | 8,662 |
| 6.88%, 1/10/39 | 7,650 | 7,484 | 10,487 |
| General Electric Capital Services, Inc., | | | |
| 7.50%, 8/21/35† | 795 | 879 | 1,085 |
| Goldman Sachs Capital I, | | | |
| 6.35%, 2/15/34† | 5,500 | 4,944 | 5,346 |
| Jefferies Group, Inc., | | | |
| 6.25%, 1/15/36 | 1,110 | 1,017 | 1,077 |
| Merrill Lynch & Co., Inc., | | | |
| 6.75%, 6/1/28 | 275 | 278 | 314 |
| 6.11%, 1/29/37 | 1,850 | 1,807 | 1,864 |
| 7.75%, 5/14/38 | 2,560 | 2,571 | 3,136 |
| National Rural Utilities Cooperative Finance Corp., | | | |
| 8.00%, 3/1/32 | 1,013 | 1,180 | 1,574 |
| | | <u>45,458</u> | <u>55,619</u> |
| Electric - 10.2% | | | |
| Alabama Power Co., | | | |
| 5.70%, 2/15/33 | 1,125 | 1,085 | 1,424 |
| 6.13%, 5/15/38 | 1,400 | 1,416 | 1,941 |
| 6.00%, 3/1/39 | 850 | 941 | 1,166 |
| Appalachian Power Co., | | | |
| 6.38%, 4/1/36† | 925 | 909 | 1,181 |
| 7.00%, 4/1/38 | 1,275 | 1,243 | 1,777 |
| Arizona Public Service Co., | | | |
| 5.05%, 9/1/41 | 1,000 | 1,118 | 1,205 |
| 4.50%, 4/1/42 | 230 | 228 | 255 |
| Cleveland Electric Illuminating (The) Co., | | | |
| 5.95%, 12/15/36 | 850 | 856 | 980 |
| Commonwealth Edison Co., | | | |
| 5.88%, 2/1/33† | 880 | 931 | 1,165 |
| 5.90%, 3/15/36 | 1,360 | 1,282 | 1,849 |
| 6.45%, 1/15/38 | 950 | 936 | 1,374 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Electric - 10.2% - (Continued) | | | |
| Consolidated Edison Co. of New York, Inc., | | | |
| 5.30%, 3/1/35 | \$ 1,395 | \$ 1,316 | \$ 1,730 |
| 5.85%, 3/15/36† | 925 | 880 | 1,233 |
| 6.20%, 6/15/36 | 2,375 | 2,351 | 3,301 |
| 6.75%, 4/1/38 | 650 | 731 | 988 |
| 5.50%, 12/1/39† | 415 | 414 | 550 |
| 4.20%, 3/15/42† | 950 | 947 | 1,078 |
| Constellation Energy Group, Inc., | | | |
| 7.60%, 4/1/32 | 1,880 | 1,996 | 2,583 |
| Delmarva Power & Light Co., | | | |
| 4.00%, 6/1/42 | 1,000 | 995 | 1,080 |
| Detroit Edison (The) Co., | | | |
| 6.63%, 6/1/36 | 275 | 278 | 398 |
| 5.70%, 10/1/37† | 575 | 545 | 760 |
| 3.95%, 6/15/42 | 600 | 597 | 653 |
| Dominion Resources, Inc., | | | |
| 6.30%, 3/15/33 | 770 | 775 | 1,014 |
| 5.95%, 6/15/35 | 1,835 | 1,789 | 2,394 |
| 4.90%, 8/1/41† | 500 | 553 | 599 |
| DTE Energy Co., | | | |
| 6.38%, 4/15/33 | 500 | 469 | 669 |
| Duke Energy Carolinas LLC, | | | |
| 6.00%, 12/1/28 | 1,000 | 967 | 1,270 |
| 6.45%, 10/15/32† | 395 | 385 | 531 |
| 6.10%, 6/1/37 | 1,285 | 1,251 | 1,739 |
| 6.00%, 1/15/38 | 690 | 690 | 947 |
| 6.05%, 4/15/38 | 775 | 773 | 1,072 |
| 4.25%, 12/15/41† | 1,000 | 998 | 1,123 |
| Duke Energy Indiana, Inc., | | | |
| 6.12%, 10/15/35† | 720 | 863 | 896 |
| 6.35%, 8/15/38† | 1,200 | 1,387 | 1,685 |
| 6.45%, 4/1/39 | 860 | 919 | 1,227 |
| 4.20%, 3/15/42 | 1,550 | 1,551 | 1,671 |
| Entergy Louisiana LLC, | | | |
| 5.40%, 11/1/24 | 1,050 | 1,047 | 1,308 |
| Exelon Corp., | | | |
| 5.63%, 6/15/35 | 1,310 | 1,256 | 1,515 |
| Exelon Generation Co. LLC, | | | |
| 6.25%, 10/1/39 | 815 | 814 | 949 |
| 5.60%, 6/15/42 | 500 | 499 | 541 |
| FirstEnergy Corp., | | | |
| 7.38%, 11/15/31 | 3,205 | 3,503 | 4,235 |
| FirstEnergy Solutions Corp., | | | |
| 6.80%, 8/15/39 | 1,525 | 1,573 | 1,655 |
| Florida Power & Light Co., | | | |
| 5.63%, 4/1/34† | 1,070 | 1,028 | 1,400 |
| 4.95%, 6/1/35 | 1,010 | 986 | 1,244 |
| 5.65%, 2/1/37 | 1,095 | 1,036 | 1,465 |
| 5.85%, 5/1/37 | 1,000 | 970 | 1,373 |
| 5.95%, 2/1/38 | 1,200 | 1,168 | 1,675 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|--------|--------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Electric - 10.2% - (Continued) | | | |
| 5.96%, 4/1/39 | \$ 450 | \$ 487 | \$ 634 |
| 5.69%, 3/1/40† | 1,350 | 1,348 | 1,850 |
| 4.13%, 2/1/42 | 1,500 | 1,530 | 1,680 |
| Florida Power Corp., 6.40%, 6/15/38 | 2,935 | 3,105 | 4,234 |
| Georgia Power Co., 5.65%, 3/1/37 | 1,000 | 888 | 1,281 |
| 5.95%, 2/1/39† | 1,000 | 1,100 | 1,353 |
| 4.30%, 3/15/42 | 2,990 | 2,985 | 3,328 |
| Indiana Michigan Power Co., 6.05%, 3/15/37† | 1,100 | 1,033 | 1,383 |
| Kansas City Power & Light Co., 5.30%, 10/1/41 | 800 | 795 | 922 |
| MidAmerican Energy Co., 5.75%, 11/1/35 | 925 | 925 | 1,182 |
| MidAmerican Energy Holdings Co., 8.48%, 9/15/28 | 1,850 | 2,228 | 2,751 |
| 6.13%, 4/1/36 | 2,331 | 2,376 | 3,097 |
| 5.95%, 5/15/37 | 1,125 | 1,066 | 1,474 |
| 6.50%, 9/15/37 | 1,525 | 1,584 | 2,119 |
| Midamerican Funding LLC, 6.93%, 3/1/29 | 1,760 | 1,904 | 2,395 |
| Nevada Power Co., 6.65%, 4/1/36 | 1,000 | 989 | 1,434 |
| 6.75%, 7/1/37† | 1,400 | 1,405 | 2,026 |
| 5.45%, 5/15/41 | 195 | 195 | 250 |
| NextEra Energy Capital Holdings, Inc., 6.65%, 6/15/67 | 220 | 218 | 231 |
| Nisource Finance Corp., 5.95%, 6/15/41 | 1,000 | 1,112 | 1,200 |
| 5.25%, 2/15/43 | 1,000 | 999 | 1,093 |
| Northern States Power Co., 6.25%, 6/1/36 | 775 | 804 | 1,099 |
| 6.20%, 7/1/37 | 1,060 | 1,059 | 1,506 |
| 5.35%, 11/1/39 | 475 | 474 | 617 |
| Oglethorpe Power Corp., 5.38%, 11/1/40 | 1,000 | 969 | 1,218 |
| Ohio Edison Co., 6.88%, 7/15/36 | 725 | 779 | 954 |
| Ohio Power Co., 6.60%, 3/1/33† | 1,080 | 1,074 | 1,399 |
| Oncor Electric Delivery Co. LLC, 7.00%, 9/1/22 | 775 | 799 | 967 |
| 7.00%, 5/1/32 | 900 | 943 | 1,135 |
| 7.25%, 1/15/33 | 1,000 | 999 | 1,291 |
| 7.50%, 9/1/38 | 500 | 449 | 684 |
| 5.30%, 6/1/42† | 350 | 349 | 398 |
| Pacific Gas & Electric Co., 6.05%, 3/1/34 | 8,175 | 8,167 | 11,057 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Electric - 10.2% - (Continued) | | | |
| 5.80%, 3/1/37 | \$ 2,930 | \$ 3,032 | \$ 3,878 |
| 6.25%, 3/1/39 | 1,000 | 1,039 | 1,403 |
| 5.40%, 1/15/40 | 590 | 582 | 760 |
| PacifiCorp, | | | |
| 5.75%, 4/1/37 | 1,510 | 1,504 | 2,002 |
| 6.25%, 10/15/37 | 975 | 1,008 | 1,376 |
| 6.00%, 1/15/39† | 500 | 538 | 701 |
| 4.10%, 2/1/42† | 1,000 | 977 | 1,096 |
| Potomac Electric Power Co., | | | |
| 6.50%, 11/15/37 | 900 | 882 | 1,317 |
| PPL Electric Utilities Corp., | | | |
| 6.25%, 5/15/39 | 2,180 | 2,484 | 3,134 |
| 5.20%, 7/15/41† | 165 | 164 | 212 |
| Progress Energy, Inc., | | | |
| 7.75%, 3/1/31 | 2,900 | 3,147 | 4,171 |
| 7.00%, 10/30/31 | 40 | 42 | 54 |
| 6.00%, 12/1/39 | 1,800 | 1,799 | 2,317 |
| PSEG Power LLC, | | | |
| 8.63%, 4/15/31 | 2,285 | 2,792 | 3,404 |
| Public Service Co. of Colorado, | | | |
| 6.25%, 9/1/37† | 925 | 947 | 1,324 |
| 6.50%, 8/1/38 | 515 | 513 | 752 |
| Public Service Electric & Gas Co., | | | |
| 5.80%, 5/1/37† | 400 | 383 | 542 |
| 3.95%, 5/1/42 | 1,000 | 994 | 1,098 |
| Puget Sound Energy, Inc., | | | |
| 7.02%, 12/1/27 | 820 | 857 | 1,126 |
| 6.27%, 3/15/37 | 995 | 984 | 1,423 |
| 5.64%, 4/15/41 | 160 | 160 | 217 |
| 4.43%, 11/15/41 | 2,000 | 2,087 | 2,332 |
| RGS AEGCO Funding Corp., | | | |
| 9.81%, 12/7/21 | 787 | 825 | 960 |
| RGS I&M Funding Corp., | | | |
| 9.81%, 12/7/21 | 787 | 822 | 1,060 |
| San Diego Gas & Electric Co., | | | |
| 6.13%, 9/15/37† | 900 | 894 | 1,308 |
| 6.00%, 6/1/39† | 750 | 844 | 1,088 |
| 4.30%, 4/1/42 | 500 | 497 | 581 |
| South Carolina Electric & Gas Co., | | | |
| 6.63%, 2/1/32† | 1,030 | 1,109 | 1,433 |
| 5.30%, 5/15/33 | 850 | 777 | 1,036 |
| 6.05%, 1/15/38 | 750 | 699 | 1,021 |
| 5.45%, 2/1/41 | 500 | 605 | 651 |
| 4.35%, 2/1/42 | 1,135 | 1,178 | 1,262 |
| Southern California Edison Co., | | | |
| 6.65%, 4/1/29† | 1,175 | 1,191 | 1,591 |
| 6.00%, 1/15/34 | 1,310 | 1,332 | 1,784 |
| 5.55%, 1/15/37† | 975 | 921 | 1,279 |
| 5.95%, 2/1/38 | 875 | 889 | 1,213 |
| 6.05%, 3/15/39 | 1,800 | 1,889 | 2,524 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------------|----------------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Electric - 10.2% - (Continued) | | | |
| 3.90%, 12/1/41 | \$ 1,000 | \$ 1,003 | \$ 1,069 |
| 4.05%, 3/15/42 | 925 | 914 | 1,015 |
| Tampa Electric Co., | | | |
| 4.10%, 6/15/42† | 470 | 469 | 506 |
| Union Electric Co., | | | |
| 5.30%, 8/1/37 | 1,000 | 772 | 1,265 |
| 8.45%, 3/15/39† | 1,000 | 1,306 | 1,720 |
| Virginia Electric and Power Co., | | | |
| 6.00%, 1/15/36 | 1,195 | 1,194 | 1,654 |
| 6.00%, 5/15/37† | 1,145 | 1,095 | 1,600 |
| 6.35%, 11/30/37 | 825 | 779 | 1,196 |
| 8.88%, 11/15/38 | 700 | 848 | 1,240 |
| Westar Energy, Inc., | | | |
| 4.13%, 3/1/42† | 390 | 390 | 433 |
| Wisconsin Electric Power Co., | | | |
| 5.70%, 12/1/36 | 1,365 | 1,330 | 1,782 |
| Wisconsin Power & Light Co., | | | |
| 6.38%, 8/15/37 | 500 | 506 | 715 |
| Xcel Energy, Inc., | | | |
| 6.50%, 7/1/36 | 1,714 | 1,740 | 2,447 |
| | | <u>148,115</u> | <u>191,182</u> |
| Electrical Components & Equipment - 0.1% | | | |
| Emerson Electric Co., | | | |
| 6.00%, 8/15/32 | 370 | 374 | 501 |
| 6.13%, 4/15/39 | 1,000 | 1,110 | 1,438 |
| | | <u>1,484</u> | <u>1,939</u> |
| Electronics - 0.2% | | | |
| Honeywell International, Inc., | | | |
| 5.70%, 3/15/36† | 1,650 | 1,687 | 2,253 |
| 5.70%, 3/15/37 | 1,480 | 1,432 | 2,038 |
| | | <u>3,119</u> | <u>4,291</u> |
| Engineering & Construction - 0.1% | | | |
| ABB Finance USA, Inc., | | | |
| 4.38%, 5/8/42 | 1,250 | 1,341 | 1,428 |
| Environmental Control - 0.6% | | | |
| Republic Services, Inc., | | | |
| 5.25%, 11/15/21 | 1,000 | 1,000 | 1,191 |
| 6.20%, 3/1/40 | 2,000 | 2,155 | 2,541 |
| 5.70%, 5/15/41 | 665 | 662 | 803 |
| Waste Management, Inc., | | | |
| 7.10%, 8/1/26 | 675 | 708 | 916 |
| 7.00%, 7/15/28 | 1,800 | 1,862 | 2,453 |
| 7.75%, 5/15/32 | 725 | 867 | 1,063 |
| 6.13%, 11/30/39 | 1,100 | 1,095 | 1,421 |
| | | <u>8,349</u> | <u>10,388</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Food - 1.9% | | | |
| Campbell Soup Co., 3.80%, 8/2/42 | \$ 315 | \$ 312 | \$ 320 |
| ConAgra Foods, Inc., 9.75%, 3/1/21 | 485 | 564 | 670 |
| 7.13%, 10/1/26† | 1,060 | 1,123 | 1,383 |
| 7.00%, 10/1/28 | 1,000 | 1,015 | 1,282 |
| Delhaize America LLC, 9.00%, 4/15/31 | 1,050 | 1,251 | 1,199 |
| General Mills, Inc., 5.40%, 6/15/40 | 705 | 703 | 867 |
| H.J. Heinz Finance Co., 6.75%, 3/15/32† | 1,170 | 1,234 | 1,523 |
| Kellogg Co., 7.45%, 4/1/31 | 1,465 | 1,602 | 2,096 |
| Kraft Foods Group, Inc., 5.00%, 6/4/42 | 2,100 | 2,225 | 2,369 |
| Kraft Foods, Inc., 6.50%, 11/1/31 | 980 | 1,025 | 1,277 |
| 7.00%, 8/11/37 | 3,175 | 3,451 | 4,426 |
| 6.88%, 2/1/38 | 2,130 | 2,203 | 2,933 |
| 6.88%, 1/26/39 | 1,700 | 1,842 | 2,361 |
| 6.50%, 2/9/40 | 2,000 | 2,278 | 2,750 |
| Kroger (The) Co., 7.70%, 6/1/29 | 230 | 257 | 301 |
| 8.00%, 9/15/29 | 1,000 | 1,094 | 1,346 |
| 7.50%, 4/1/31 | 850 | 924 | 1,128 |
| 6.90%, 4/15/38 | 755 | 735 | 956 |
| 5.00%, 4/15/42† | 500 | 504 | 518 |
| Safeway, Inc., 7.25%, 2/1/31† | 1,060 | 1,110 | 1,093 |
| Sysco Corp., 5.38%, 9/21/35 | 1,000 | 891 | 1,305 |
| 6.63%, 3/17/39 | 500 | 610 | 760 |
| Unilever Capital Corp., 5.90%, 11/15/32 | 2,400 | 2,401 | 3,402 |
| | | <u>29,354</u> | <u>36,265</u> |
| Forest Products & Paper - 0.4% | | | |
| Georgia-Pacific LLC, 8.88%, 5/15/31 | 1,850 | 2,485 | 2,711 |
| International Paper Co., 8.70%, 6/15/38 | 525 | 527 | 769 |
| 7.30%, 11/15/39 | 1,555 | 1,685 | 2,044 |
| 6.00%, 11/15/41† | 1,225 | 1,382 | 1,488 |
| | | <u>6,079</u> | <u>7,012</u> |
| Gas - 0.4% | | | |
| AGL Capital Corp., 5.88%, 3/15/41 | 1,350 | 1,348 | 1,788 |
| Atmos Energy Corp., 5.50%, 6/15/41 | 1,000 | 1,196 | 1,255 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Gas - 0.4% - (Continued) | | | |
| KeySpan Corp., | | | |
| 8.00%, 11/15/30 | \$ 525 | \$ 605 | \$ 738 |
| 5.80%, 4/1/35 | 225 | 219 | 259 |
| Southern California Gas Co., | | | |
| 5.75%, 11/15/35 | 885 | 883 | 1,188 |
| 5.13%, 11/15/40† | 1,000 | 1,059 | 1,276 |
| Southern Union Co., | | | |
| 8.25%, 11/15/29 | 770 | 819 | 977 |
| | | <u>6,129</u> | <u>7,481</u> |
| Healthcare - Products - 0.4% | | | |
| Baxter International, Inc., | | | |
| 6.25%, 12/1/37 | 1,410 | 1,419 | 2,021 |
| Becton, Dickinson and Co., | | | |
| 5.00%, 11/12/40 | 850 | 823 | 1,069 |
| Boston Scientific Corp., | | | |
| 7.38%, 1/15/40 | 1,000 | 1,332 | 1,406 |
| Medtronic, Inc., | | | |
| 6.50%, 3/15/39† | 850 | 939 | 1,275 |
| 5.55%, 3/15/40 | 285 | 284 | 372 |
| 4.50%, 3/15/42 | 1,000 | 998 | 1,178 |
| | | <u>5,795</u> | <u>7,321</u> |
| Healthcare - Services - 1.4% | | | |
| Aetna, Inc., | | | |
| 6.63%, 6/15/36 | 810 | 842 | 1,098 |
| 6.75%, 12/15/37 | 1,500 | 1,674 | 2,076 |
| 4.50%, 5/15/42 | 975 | 966 | 1,043 |
| Cigna Corp., | | | |
| 6.15%, 11/15/36 | 1,660 | 1,637 | 2,023 |
| 5.38%, 2/15/42 | 1,550 | 1,659 | 1,760 |
| Quest Diagnostics, Inc., | | | |
| 6.95%, 7/1/37 | 675 | 674 | 888 |
| 5.75%, 1/30/40 | 950 | 926 | 1,150 |
| UnitedHealth Group, Inc., | | | |
| 5.80%, 3/15/36 | 2,685 | 2,733 | 3,458 |
| 6.50%, 6/15/37 | 1,360 | 1,354 | 1,900 |
| 6.63%, 11/15/37 | 750 | 705 | 1,061 |
| 6.88%, 2/15/38† | 1,000 | 1,364 | 1,439 |
| 5.70%, 10/15/40 | 1,570 | 1,772 | 1,981 |
| 4.38%, 3/15/42† | 800 | 796 | 875 |
| WellPoint, Inc., | | | |
| 5.95%, 12/15/34 | 825 | 852 | 998 |
| 5.85%, 1/15/36† | 1,440 | 1,426 | 1,748 |
| 6.38%, 6/15/37 | 2,100 | 2,029 | 2,678 |
| | | <u>21,409</u> | <u>26,176</u> |
| Household Products/Wares - 0.2% | | | |
| Kimberly-Clark Corp., | | | |
| 6.63%, 8/1/37 | 1,860 | 2,054 | 2,835 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|--------|--------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Insurance - 3.4% | | | |
| ACE Capital Trust II, 9.70%, 4/1/30 | \$ 475 | \$ 559 | \$ 670 |
| ACE INA Holdings, Inc., 6.70%, 5/15/36† | 875 | 967 | 1,266 |
| Aflac, Inc., 6.90%, 12/17/39 | 220 | 218 | 282 |
| 6.45%, 8/15/40 | 1,000 | 1,038 | 1,231 |
| Allstate (The) Corp., 5.35%, 6/1/33† | 685 | 596 | 814 |
| 5.55%, 5/9/35† | 825 | 829 | 991 |
| 6.90%, 5/15/38 | 375 | 386 | 519 |
| 5.20%, 1/15/42 | 1,000 | 1,060 | 1,195 |
| 6.50%, 5/15/57 | 4,195 | 3,943 | 4,321 |
| American International Group, Inc., 6.25%, 5/1/36† | 2,560 | 2,564 | 3,086 |
| 8.18%, 5/15/58 | 5,320 | 5,807 | 6,065 |
| Assurant, Inc., 6.75%, 2/15/34 | 850 | 809 | 971 |
| Berkshire Hathaway Finance Corp., 5.75%, 1/15/40† | 1,861 | 1,859 | 2,401 |
| 4.40%, 5/15/42 | 400 | 395 | 432 |
| Chubb (The) Corp., 6.00%, 5/11/37† | 770 | 760 | 1,054 |
| 6.50%, 5/15/38 | 1,265 | 1,238 | 1,831 |
| Cincinnati Financial Corp., 6.13%, 11/1/34 | 720 | 733 | 814 |
| Hartford Financial Services Group, Inc., 5.95%, 10/15/36† | 1,270 | 1,134 | 1,288 |
| 6.63%, 3/30/40 | 330 | 329 | 361 |
| Lincoln National Corp., 6.15%, 4/7/36 | 700 | 644 | 773 |
| 6.30%, 10/9/37 | 1,000 | 914 | 1,128 |
| Marsh & McLennan Cos., Inc., 5.88%, 8/1/33 | 1,370 | 1,269 | 1,651 |
| MetLife, Inc., 6.50%, 12/15/32 | 1,375 | 1,400 | 1,812 |
| 6.38%, 6/15/34 | 1,925 | 2,216 | 2,547 |
| 5.70%, 6/15/35 | 1,645 | 1,623 | 2,084 |
| 6.40%, 12/15/36 | 1,500 | 1,438 | 1,567 |
| 5.88%, 2/6/41 | 1,250 | 1,278 | 1,636 |
| MONY Life Insurance Co., 11.25%, 8/15/24 | 1,005 | 1,187 | 1,471 |
| Principal Financial Group, Inc., 6.05%, 10/15/36† | 1,225 | 1,155 | 1,464 |
| Progressive (The) Corp., 6.63%, 3/1/29 | 785 | 809 | 1,020 |
| 6.25%, 12/1/32 | 675 | 659 | 872 |
| Protective Life Corp., 8.45%, 10/15/39 | 1,750 | 1,750 | 2,191 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Insurance - 3.4% - (Continued) | | | |
| Prudential Financial, Inc., | | | |
| 5.75%, 7/15/33† | \$ 560 | \$ 515 | \$ 601 |
| 5.90%, 3/17/36 | 925 | 923 | 1,022 |
| 5.70%, 12/14/36 | 1,370 | 1,315 | 1,474 |
| 6.63%, 12/1/37 | 1,725 | 1,814 | 2,063 |
| 8.88%, 6/15/38 | 200 | 239 | 239 |
| 6.63%, 6/21/40 | 500 | 507 | 600 |
| 6.20%, 11/15/40† | 595 | 592 | 681 |
| SunAmerica, Inc., | | | |
| 5.60%, 7/31/97 | 825 | 666 | 736 |
| Swiss Re Solutions Holding Corp., | | | |
| 7.75%, 6/15/30 | 925 | 1,030 | 1,176 |
| Travelers (The) Cos., Inc., | | | |
| 6.75%, 6/20/36† | 1,530 | 1,564 | 2,167 |
| 6.25%, 6/15/37 | 1,130 | 1,103 | 1,535 |
| 5.35%, 11/1/40† | 1,200 | 1,196 | 1,533 |
| | | <u>53,030</u> | <u>63,635</u> |
| Internet - 0.0% | | | |
| eBay, Inc., | | | |
| 4.00%, 7/15/42 | 330 | 327 | 332 |
| Iron/Steel - 0.2% | | | |
| Cliffs Natural Resources, Inc., | | | |
| 6.25%, 10/1/40 | 500 | 503 | 505 |
| Nucor Corp., | | | |
| 6.40%, 12/1/37† | 1,900 | 1,856 | 2,691 |
| Reliance Steel & Aluminum Co., | | | |
| 6.85%, 11/15/36 | 420 | 420 | 462 |
| | | <u>2,779</u> | <u>3,658</u> |
| Machinery - Construction & Mining - 0.5% | | | |
| Caterpillar, Inc., | | | |
| 7.30%, 5/1/31 | 800 | 900 | 1,205 |
| 6.05%, 8/15/36 | 4,600 | 4,749 | 6,375 |
| 5.20%, 5/27/41 | 1,000 | 1,020 | 1,309 |
| | | <u>6,669</u> | <u>8,889</u> |
| Machinery - Diversified - 0.2% | | | |
| Deere & Co., | | | |
| 8.10%, 5/15/30 | 625 | 740 | 1,003 |
| 7.13%, 3/3/31 | 841 | 951 | 1,246 |
| 3.90%, 6/9/42 | 1,770 | 1,768 | 1,909 |
| Rockwell Automation, Inc., | | | |
| 5.20%, 1/15/98 | 395 | 295 | 432 |
| | | <u>3,754</u> | <u>4,590</u> |
| Media - 5.7% | | | |
| CBS Corp., | | | |
| 7.88%, 7/30/30 | 2,205 | 2,396 | 3,026 |
| 5.90%, 10/15/40 | 1,000 | 1,003 | 1,204 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------|----------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Media - 5.7% - (Continued) | | | |
| Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22 | \$ 879 | \$ 933 | \$ 1,320 |
| Comcast Corp., 7.05%, 3/15/33 | 1,330 | 1,397 | 1,767 |
| 6.45%, 3/15/37 | 3,685 | 3,911 | 4,800 |
| 6.95%, 8/15/37 | 4,870 | 4,952 | 6,688 |
| 6.40%, 5/15/38 | 4,295 | 4,270 | 5,595 |
| 4.65%, 7/15/42† | 1,000 | 999 | 1,096 |
| DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 6.35%, 3/15/40 | 1,015 | 1,005 | 1,228 |
| 6.38%, 3/1/41 | 2,000 | 1,999 | 2,440 |
| 5.15%, 3/15/42 | 3,100 | 3,066 | 3,337 |
| Discovery Communications LLC, 6.35%, 6/1/40 | 1,240 | 1,240 | 1,611 |
| 4.95%, 5/15/42 | 285 | 283 | 316 |
| Historic TW, Inc., 9.15%, 2/1/23 | 795 | 885 | 1,131 |
| 6.63%, 5/15/29 | 1,070 | 1,030 | 1,339 |
| McGraw-Hill (The) Cos., Inc., 6.55%, 11/15/37 | 950 | 903 | 1,122 |
| NBCUniversal Media LLC, 6.40%, 4/30/40 | 1,930 | 2,125 | 2,526 |
| 5.95%, 4/1/41† | 1,500 | 1,639 | 1,900 |
| News America, Inc., 6.55%, 3/15/33 | 1,000 | 1,100 | 1,160 |
| 6.40%, 12/15/35† | 4,805 | 4,739 | 6,011 |
| 6.65%, 11/15/37 | 3,775 | 3,764 | 4,877 |
| 7.85%, 3/1/39 | 440 | 555 | 605 |
| 6.90%, 8/15/39 | 2,815 | 2,921 | 3,643 |
| TCI Communications, Inc., 7.88%, 2/15/26 | 1,410 | 1,480 | 1,986 |
| 7.13%, 2/15/28 | 650 | 637 | 862 |
| Time Warner Cable, Inc., 6.55%, 5/1/37 | 2,621 | 2,708 | 3,339 |
| 7.30%, 7/1/38 | 1,625 | 1,626 | 2,218 |
| 6.75%, 6/15/39 | 2,920 | 2,853 | 3,817 |
| 5.88%, 11/15/40 | 1,000 | 978 | 1,206 |
| 5.50%, 9/1/41 | 1,250 | 1,228 | 1,458 |
| Time Warner Cos., Inc., 6.95%, 1/15/28 | 1,740 | 1,719 | 2,225 |
| Time Warner Entertainment Co. L.P., 8.38%, 3/15/23 | 3,225 | 3,470 | 4,511 |
| 8.38%, 7/15/33 | 950 | 1,029 | 1,355 |
| Time Warner, Inc., 7.63%, 4/15/31 | 3,743 | 4,214 | 5,089 |
| 7.70%, 5/1/32 | 1,550 | 1,645 | 2,154 |
| 6.50%, 11/15/36 | 2,725 | 2,620 | 3,412 |
| 6.20%, 3/15/40 | 365 | 365 | 451 |
| 6.10%, 7/15/40 | 2,600 | 2,604 | 3,196 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|----------------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Media - 5.7% - (Continued) | | | |
| 6.25%, 3/29/41 | \$ 1,500 | \$ 1,663 | \$ 1,886 |
| 5.38%, 10/15/41 | 545 | 542 | 625 |
| 4.90%, 6/15/42 | 335 | 331 | 367 |
| Viacom, Inc., | | | |
| 6.88%, 4/30/36 | 3,055 | 2,933 | 4,179 |
| 4.50%, 2/27/42 | 300 | 294 | 318 |
| Walt Disney (The) Co., | | | |
| 7.00%, 3/1/32 | 1,745 | 1,874 | 2,631 |
| 4.38%, 8/16/41 | 170 | 168 | 204 |
| | | <u>84,096</u> | <u>106,231</u> |
| Mining - 0.8% | | | |
| Alcoa, Inc., | | | |
| 5.90%, 2/1/27 | 1,685 | 1,666 | 1,703 |
| 6.75%, 1/15/28 | 1,360 | 1,422 | 1,466 |
| 5.95%, 2/1/37 | 975 | 947 | 973 |
| Barrick N.A. Finance LLC, | | | |
| 7.50%, 9/15/38 | 1,700 | 1,879 | 2,392 |
| 5.70%, 5/30/41 | 375 | 415 | 447 |
| Newmont Mining Corp., | | | |
| 5.88%, 4/1/35† | 520 | 499 | 577 |
| 6.25%, 10/1/39 | 1,900 | 1,880 | 2,293 |
| 4.88%, 3/15/42 | 1,500 | 1,487 | 1,561 |
| Southern Copper Corp., | | | |
| 7.50%, 7/27/35 | 1,000 | 993 | 1,230 |
| 6.75%, 4/16/40 | 1,900 | 1,942 | 2,194 |
| | | <u>13,130</u> | <u>14,836</u> |
| Miscellaneous Manufacturing - 0.3% | | | |
| 3M Co., | | | |
| 6.38%, 2/15/28 | 575 | 595 | 799 |
| 5.70%, 3/15/37 | 1,430 | 1,436 | 2,033 |
| Dover Corp., | | | |
| 5.38%, 10/15/35† | 500 | 436 | 632 |
| 5.38%, 3/1/41 | 1,000 | 987 | 1,277 |
| Illinois Tool Works, Inc., | | | |
| 4.88%, 9/15/41 | 1,000 | 1,108 | 1,221 |
| | | <u>4,562</u> | <u>5,962</u> |
| Office/Business Equipment - 0.1% | | | |
| Pitney Bowes, Inc., | | | |
| 5.25%, 1/15/37 | 1,010 | 1,002 | 1,008 |
| Xerox Corp., | | | |
| 6.75%, 12/15/39 | 760 | 757 | 918 |
| | | <u>1,759</u> | <u>1,926</u> |
| Oil & Gas - 3.3% | | | |
| Anadarko Petroleum Corp., | | | |
| 6.45%, 9/15/36 | 5,805 | 5,878 | 7,340 |
| 6.20%, 3/15/40 | 600 | 621 | 745 |
| Apache Corp., | | | |
| 6.00%, 1/15/37 | 1,595 | 1,560 | 2,129 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Oil & Gas - 3.3% - (Continued) | | | |
| 5.10%, 9/1/40 | \$ 2,050 | \$ 1,875 | \$ 2,532 |
| 4.75%, 4/15/43 | 2,000 | 1,995 | 2,364 |
| Burlington Resources, Inc., | | | |
| 9.13%, 10/1/21 | 200 | 229 | 285 |
| ConocoPhillips, | | | |
| 5.90%, 10/15/32† | 1,500 | 1,479 | 1,956 |
| 5.90%, 5/15/38† | 1,000 | 1,246 | 1,364 |
| 6.50%, 2/1/39 | 3,625 | 4,016 | 5,298 |
| ConocoPhillips Holding Co., Inc., | | | |
| 6.95%, 4/15/29 | 2,318 | 2,496 | 3,334 |
| Devon Energy Corp., | | | |
| 7.95%, 4/15/32 | 200 | 277 | 301 |
| 5.60%, 7/15/41 | 1,500 | 1,495 | 1,855 |
| 4.75%, 5/15/42 | 930 | 922 | 1,046 |
| Diamond Offshore Drilling, Inc., | | | |
| 5.70%, 10/15/39† | 1,000 | 1,144 | 1,296 |
| Hess Corp., | | | |
| 7.13%, 3/15/33 | 1,000 | 1,065 | 1,288 |
| 6.00%, 1/15/40 | 1,785 | 1,798 | 2,119 |
| 5.60%, 2/15/41 | 3,150 | 3,244 | 3,582 |
| Kerr-McGee Corp., | | | |
| 6.95%, 7/1/24 | 25 | 26 | 32 |
| Marathon Oil Corp., | | | |
| 6.80%, 3/15/32† | 675 | 707 | 892 |
| 6.60%, 10/1/37 | 2,135 | 2,244 | 2,837 |
| Marathon Petroleum Corp., | | | |
| 6.50%, 3/1/41 | 1,980 | 2,024 | 2,408 |
| Noble Energy, Inc., | | | |
| 6.00%, 3/1/41 | 1,500 | 1,737 | 1,854 |
| Pemex Project Funding Master Trust, | | | |
| 5.75%, 3/1/18 | 130 | 130 | 151 |
| 6.63%, 6/15/35 | 3,000 | 3,040 | 3,847 |
| Phillips 66, | | | |
| 5.88%, 5/1/42 | 2,865 | 3,011 | 3,285 |
| Pioneer Natural Resources Co., | | | |
| 7.20%, 1/15/28 | 500 | 620 | 633 |
| Tosco Corp., | | | |
| 8.13%, 2/15/30 | 1,570 | 1,728 | 2,428 |
| Valero Energy Corp., | | | |
| 7.50%, 4/15/32 | 1,305 | 1,369 | 1,659 |
| 6.63%, 6/15/37 | 2,370 | 2,315 | 2,868 |
| | | <u>50,291</u> | <u>61,728</u> |
| Oil & Gas Services - 0.4% | | | |
| Baker Hughes, Inc., | | | |
| 6.88%, 1/15/29 | 1,000 | 1,084 | 1,378 |
| 5.13%, 9/15/40 | 1,500 | 1,551 | 1,868 |
| Halliburton Co., | | | |
| 6.70%, 9/15/38 | 3,000 | 3,263 | 4,343 |
| | | <u>5,898</u> | <u>7,589</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Pharmaceuticals - 3.4% | | | |
| Abbott Laboratories, | | | |
| 6.15%, 11/30/37 | \$ 470 | \$ 468 | \$ 677 |
| 6.00%, 4/1/39† | 700 | 698 | 997 |
| 5.30%, 5/27/40 | 3,850 | 3,933 | 5,125 |
| Bristol-Myers Squibb Co., | | | |
| 6.80%, 11/15/26 | 880 | 907 | 1,251 |
| 5.88%, 11/15/36 | 900 | 870 | 1,235 |
| 6.13%, 5/1/38 | 1,099 | 1,214 | 1,537 |
| 3.25%, 8/1/42 | 265 | 255 | 254 |
| 6.88%, 8/1/97 | 275 | 280 | 415 |
| Eli Lilly & Co., | | | |
| 7.13%, 6/1/25 | 508 | 558 | 724 |
| 5.50%, 3/15/27 | 1,480 | 1,415 | 1,932 |
| 6.77%, 1/1/36 | 700 | 756 | 1,039 |
| 5.55%, 3/15/37 | 1,000 | 1,117 | 1,338 |
| Express Scripts Holding Co., | | | |
| 6.13%, 11/15/41 | 1,345 | 1,563 | 1,779 |
| GlaxoSmithKline Capital, Inc., | | | |
| 5.38%, 4/15/34 | 990 | 951 | 1,249 |
| 6.38%, 5/15/38 | 4,275 | 4,644 | 6,247 |
| Johnson & Johnson, | | | |
| 6.95%, 9/1/29† | 760 | 871 | 1,137 |
| 4.95%, 5/15/33† | 920 | 887 | 1,168 |
| 5.95%, 8/15/37 | 1,000 | 1,018 | 1,456 |
| 5.85%, 7/15/38 | 950 | 944 | 1,398 |
| 4.50%, 9/1/40† | 1,000 | 1,117 | 1,244 |
| 4.85%, 5/15/41 | 1,000 | 1,036 | 1,304 |
| McKesson Corp., | | | |
| 6.00%, 3/1/41† | 1,000 | 1,242 | 1,403 |
| Mead Johnson Nutrition Co., | | | |
| 5.90%, 11/1/39 | 1,025 | 1,036 | 1,287 |
| Merck & Co., Inc., | | | |
| 6.30%, 1/1/26 | 1,510 | 1,535 | 2,059 |
| 6.40%, 3/1/28 | 385 | 397 | 545 |
| 5.95%, 12/1/28 | 1,005 | 1,008 | 1,350 |
| 6.50%, 12/1/33 | 1,615 | 1,663 | 2,444 |
| 5.75%, 11/15/36 | 810 | 791 | 1,136 |
| 6.55%, 9/15/37 | 1,000 | 1,008 | 1,536 |
| 5.85%, 6/30/39† | 900 | 964 | 1,315 |
| Pfizer, Inc., | | | |
| 7.20%, 3/15/39 | 2,840 | 3,376 | 4,595 |
| Pharmacia Corp., | | | |
| 6.60%, 12/1/28† | 1,920 | 2,064 | 2,679 |
| Teva Pharmaceutical Finance Co. LLC, | | | |
| 6.15%, 2/1/36 | 1,620 | 1,561 | 2,202 |
| Wyeth LLC, | | | |
| 6.45%, 2/1/24† | 725 | 753 | 1,004 |
| 6.50%, 2/1/34 | 2,920 | 3,064 | 4,247 |
| 5.95%, 4/1/37 | 2,190 | 2,157 | 3,062 |
| | | <u>48,121</u> | <u>64,370</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------|----------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Pipelines - 2.5% | | | |
| CenterPoint Energy Resources Corp., 5.85%, 1/15/41 | \$ 1,500 | \$ 1,484 | \$ 1,859 |
| DCP Midstream LLC, 8.13%, 8/16/30 | 300 | 366 | 397 |
| El Paso Natural Gas Co., 8.38%, 6/15/32 | 1,000 | 1,103 | 1,372 |
| Enbridge Energy Partners L.P., 7.50%, 4/15/38 | 525 | 548 | 703 |
| | 1,000 | 937 | 1,143 |
| Energy Transfer Partners L.P., 6.63%, 10/15/36 | 1,095 | 1,126 | 1,227 |
| | 2,000 | 2,055 | 2,392 |
| | 500 | 503 | 545 |
| | 1,000 | 1,063 | 1,139 |
| Enterprise Products Operating LLC, 6.88%, 3/1/33 | 2,822 | 2,876 | 3,591 |
| | 500 | 478 | 574 |
| | 750 | 775 | 1,004 |
| | 2,000 | 1,987 | 2,383 |
| | 1,000 | 999 | 1,164 |
| | 230 | 229 | 248 |
| Kinder Morgan Energy Partners L.P., 7.40%, 3/15/31 | 1,825 | 1,957 | 2,292 |
| | 470 | 524 | 604 |
| | 2,560 | 2,706 | 3,174 |
| | 3,600 | 3,757 | 4,519 |
| | 180 | 198 | 221 |
| ONEOK Partners L.P., 6.65%, 10/1/36 | 650 | 666 | 777 |
| | 1,500 | 1,513 | 1,838 |
| | 1,000 | 989 | 1,167 |
| ONEOK, Inc., 6.00%, 6/15/35 | 575 | 572 | 647 |
| Plains All American Pipeline L.P./PAA Finance Corp., 6.65%, 1/15/37 | 1,075 | 1,101 | 1,376 |
| | 500 | 499 | 573 |
| Spectra Energy Capital LLC, 7.50%, 9/15/38 | 550 | 549 | 758 |
| Sunoco Logistics Partners Operations L.P., 6.10%, 2/15/42 | 600 | 600 | 655 |
| Tennessee Gas Pipeline Co. LLC, 7.00%, 10/15/28 | 1,525 | 1,471 | 1,977 |
| Texas Eastern Transmission L.P., 7.00%, 7/15/32 | 475 | 496 | 658 |
| Transcontinental Gas Pipe Line Co. LLC, 4.45%, 8/1/42 | 205 | 204 | 215 |
| Williams (The) Cos., Inc., 7.50%, 1/15/31 | 894 | 960 | 1,121 |
| | 1,151 | 1,340 | 1,602 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--|--|--|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Pipelines - 2.5% - (Continued) | | | |
| Williams Partners L.P., 6.30%, 4/15/40 | \$ 2,445 | \$ 2,512 | \$ 3,083 |
| | | 39,143 | 46,998 |
| Real Estate Investment Trusts - 0.2% | | | |
| HCP, Inc., 6.75%, 2/1/41 | 1,000 | 1,054 | 1,336 |
| Health Care REIT, Inc., 6.50%, 3/15/41 | 1,000 | 991 | 1,172 |
| Simon Property Group L.P., 6.75%, 2/1/40† 4.75%, 3/15/42 | 1,168 500 | 1,272 497 | 1,587 558 |
| | | 3,814 | 4,653 |
| Retail - 4.3% | | | |
| CVS Caremark Corp., 6.25%, 6/1/27 6.13%, 9/15/39 5.75%, 5/15/41 | 3,096 1,898 500 | 3,021 1,899 492 | 4,015 2,497 641 |
| Home Depot (The), Inc., 5.88%, 12/16/36 5.95%, 4/1/41 | 4,759 2,100 | 4,439 2,278 | 6,421 2,935 |
| Kohl's Corp., 6.88%, 12/15/37 | 1,000 | 967 | 1,322 |
| Lowe's Cos., Inc., 6.88%, 2/15/28 5.80%, 10/15/36 5.80%, 4/15/40 5.13%, 11/15/41 4.65%, 4/15/42 | 360 3,335 650 500 750 | 373 3,101 649 542 747 | 480 4,303 854 611 859 |
| Macy's Retail Holdings, Inc., 6.90%, 1/15/32 6.38%, 3/15/37 5.13%, 1/15/42 | 350 2,000 635 | 417 2,101 631 | 430 2,439 699 |
| McDonald's Corp., 6.30%, 10/15/37 6.30%, 3/1/38† 3.70%, 2/15/42 | 1,720 1,350 1,250 | 1,751 1,467 1,219 | 2,544 1,994 1,320 |
| Nordstrom, Inc., 7.00%, 1/15/38† | 1,225 | 1,202 | 1,816 |
| Target Corp., 6.75%, 1/1/28 6.35%, 11/1/32 6.50%, 10/15/37 7.00%, 1/15/38 4.00%, 7/1/42 | 10 1,280 2,685 2,775 2,100 | 10 1,287 2,649 2,847 2,078 | 13 1,749 3,798 4,161 2,249 |
| Wal-Mart Stores, Inc., 5.88%, 4/5/27 7.55%, 2/15/30 5.25%, 9/1/35 | 1,060 1,650 6,505 | 1,032 1,813 5,982 | 1,445 2,575 8,333 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Retail - 4.3% - (Continued) | | | |
| 6.50%, 8/15/37 | \$ 3,300 | \$ 3,992 | \$ 4,949 |
| 6.20%, 4/15/38 | 2,125 | 2,284 | 3,111 |
| 5.63%, 4/1/40 | 2,125 | 2,116 | 2,954 |
| 4.88%, 7/8/40 | 725 | 715 | 909 |
| 5.00%, 10/25/40 | 550 | 541 | 701 |
| 5.63%, 4/15/41 | 4,000 | 4,185 | 5,586 |
| Yum! Brands, Inc., | | | |
| 6.88%, 11/15/37 | 865 | 848 | 1,208 |
| | | <u>59,675</u> | <u>79,921</u> |
| Semiconductors - 0.1% | | | |
| Intel Corp., | | | |
| 4.80%, 10/1/41 | 2,150 | 2,150 | 2,613 |
| Software - 0.9% | | | |
| Microsoft Corp., | | | |
| 5.20%, 6/1/39 | 1,000 | 951 | 1,315 |
| 4.50%, 10/1/40 | 1,570 | 1,527 | 1,930 |
| 5.30%, 2/8/41† | 2,000 | 2,009 | 2,735 |
| Oracle Corp., | | | |
| 6.50%, 4/15/38 | 2,235 | 2,267 | 3,316 |
| 6.13%, 7/8/39 | 2,680 | 2,770 | 3,805 |
| 5.38%, 7/15/40 | 2,260 | 2,283 | 2,978 |
| | | <u>11,807</u> | <u>16,079</u> |
| Telecommunications - 6.0% | | | |
| Alltel Corp., | | | |
| 7.88%, 7/1/32 | 2,200 | 3,069 | 3,520 |
| AT&T Corp., | | | |
| 8.00%, 11/15/31 | 3,535 | 3,979 | 5,571 |
| AT&T Mobility LLC, | | | |
| 7.13%, 12/15/31 | 1,000 | 1,246 | 1,415 |
| AT&T, Inc., | | | |
| 6.15%, 9/15/34† | 4,195 | 4,275 | 5,373 |
| 6.80%, 5/15/36 | 7,410 | 7,727 | 10,303 |
| 6.50%, 9/1/37 | 2,860 | 3,063 | 3,879 |
| 6.30%, 1/15/38 | 1,270 | 1,226 | 1,687 |
| 6.40%, 5/15/38 | 3,300 | 3,523 | 4,443 |
| 6.55%, 2/15/39 | 2,370 | 2,541 | 3,256 |
| 5.55%, 8/15/41 | 1,100 | 1,209 | 1,398 |
| Bellsouth Capital Funding Corp., | | | |
| 7.88%, 2/15/30 | 500 | 695 | 687 |
| BellSouth Corp., | | | |
| 6.88%, 10/15/31 | 1,640 | 1,741 | 2,059 |
| 6.55%, 6/15/34 | 2,400 | 2,391 | 2,957 |
| 6.00%, 11/15/34 | 3,345 | 3,294 | 3,880 |
| BellSouth Telecommunications, Inc., | | | |
| 7.00%, 10/1/25 | 970 | 996 | 1,249 |
| 6.38%, 6/1/28 | 1,480 | 1,530 | 1,826 |
| CenturyLink, Inc., | | | |
| 6.88%, 1/15/28 | 1,145 | 1,147 | 1,195 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|----------------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Telecommunications - 6.0% - (Continued) | | | |
| 7.60%, 9/15/39 | \$ 300 | \$ 301 | \$ 308 |
| 7.65%, 3/15/42 | 1,000 | 999 | 1,027 |
| Cisco Systems, Inc., | | | |
| 5.90%, 2/15/39 | 2,900 | 2,896 | 4,028 |
| 5.50%, 1/15/40 | 3,485 | 3,404 | 4,641 |
| Corning, Inc., | | | |
| 5.75%, 8/15/40 | 1,255 | 1,271 | 1,562 |
| 4.75%, 3/15/42 | 850 | 859 | 933 |
| Embarq Corp., | | | |
| 8.00%, 6/1/36 | 5,085 | 5,236 | 5,560 |
| GTE Corp., | | | |
| 8.75%, 11/1/21 | 1,750 | 1,941 | 2,497 |
| 6.94%, 4/15/28† | 2,399 | 2,463 | 3,175 |
| Motorola Solutions, Inc., | | | |
| 7.50%, 5/15/25 | 485 | 547 | 611 |
| 6.63%, 11/15/37 | 22 | 22 | 24 |
| New Cingular Wireless Services, Inc., | | | |
| 8.75%, 3/1/31 | 2,460 | 2,822 | 3,964 |
| Pacific Bell Telephone Co., | | | |
| 7.13%, 3/15/26 | 1,310 | 1,358 | 1,771 |
| 7.38%, 7/15/43 | 400 | 412 | 429 |
| Qwest Corp., | | | |
| 6.88%, 9/15/33 | 2,000 | 1,802 | 2,015 |
| Verizon Communications, Inc., | | | |
| 5.85%, 9/15/35 | 4,145 | 3,905 | 5,369 |
| 6.40%, 2/15/38 | 2,880 | 2,879 | 3,974 |
| 8.95%, 3/1/39 | 2,425 | 2,850 | 4,189 |
| 7.35%, 4/1/39 | 1,030 | 1,011 | 1,558 |
| 6.00%, 4/1/41 | 1,200 | 1,181 | 1,625 |
| Verizon Global Funding Corp., | | | |
| 7.75%, 12/1/30 | 2,735 | 2,845 | 4,095 |
| 7.75%, 6/15/32 | 925 | 1,034 | 1,381 |
| Verizon New York, Inc., | | | |
| 7.38%, 4/1/32 | 1,910 | 2,046 | 2,454 |
| | | <u>87,736</u> | <u>111,888</u> |
| Toys, Games & Hobbies - 0.1% | | | |
| Hasbro, Inc., | | | |
| 6.35%, 3/15/40 | 1,200 | 1,184 | 1,451 |
| Mattel, Inc., | | | |
| 6.20%, 10/1/40 | 500 | 583 | 615 |
| | | <u>1,767</u> | <u>2,066</u> |
| Transportation - 1.9% | | | |
| Burlington Northern Santa Fe LLC, | | | |
| 6.20%, 8/15/36 | 1,435 | 1,460 | 1,875 |
| 6.15%, 5/1/37 | 1,925 | 1,852 | 2,492 |
| 5.75%, 5/1/40 | 2,500 | 2,494 | 3,170 |
| 4.95%, 9/15/41 | 750 | 769 | 861 |
| 4.40%, 3/15/42 | 730 | 727 | 772 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 67.0%- (CONTINUED) | | | |
| Transportation - 1.9% - (Continued) | | | |
| CSX Corp., | | | |
| 6.15%, 5/1/37 | \$ 2,950 | \$ 3,032 | \$ 3,808 |
| 6.22%, 4/30/40 | 1,000 | 1,230 | 1,325 |
| 4.40%, 3/1/43 | 450 | 447 | 474 |
| FedEx Corp., | | | |
| 3.88%, 8/1/42 | 375 | 369 | 373 |
| Norfolk Southern Corp., | | | |
| 5.59%, 5/17/25 | 165 | 154 | 206 |
| 7.80%, 5/15/27 | 142 | 155 | 209 |
| 5.64%, 5/17/29 | 1,000 | 1,074 | 1,231 |
| 7.25%, 2/15/31 | 810 | 862 | 1,163 |
| 7.05%, 5/1/37 | 934 | 1,001 | 1,326 |
| 4.84%, 10/1/41† | 1,343 | 1,464 | 1,569 |
| 7.90%, 5/15/97 | 715 | 715 | 1,159 |
| 6.00%, 3/15/05 ⁽³⁾ | 500 | 512 | 640 |
| 6.00%, 5/23/11 ⁽¹⁾ | 750 | 750 | 959 |
| Union Pacific Corp., | | | |
| 7.13%, 2/1/28 | 350 | 377 | 477 |
| 6.63%, 2/1/29 | 3,100 | 3,106 | 4,189 |
| 6.15%, 5/1/37 | 995 | 993 | 1,318 |
| 4.75%, 9/15/41 | 250 | 245 | 287 |
| 4.30%, 6/15/42 | 250 | 250 | 269 |
| United Parcel Service of America, Inc., | | | |
| 8.38%, 4/1/30 | 1,060 | 1,275 | 1,650 |
| United Parcel Service, Inc., | | | |
| 6.20%, 1/15/38 | 2,250 | 2,409 | 3,258 |
| | | <u>27,722</u> | <u>35,060</u> |
| Water - 0.1% | | | |
| American Water Capital Corp., | | | |
| 6.59%, 10/15/37 | 2,050 | 1,892 | 2,685 |
| TOTAL CORPORATE BONDS | | 1,001,831 | 1,255,621 |
| FOREIGN ISSUER BONDS - 20.6% | | | |
| Banks - 1.1% | | | |
| Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., | | | |
| 5.25%, 5/24/41 | 2,175 | 2,287 | 2,567 |
| HSBC Bank PLC, | | | |
| 7.65%, 5/1/25 | 410 | 449 | 466 |
| HSBC Holdings PLC, | | | |
| 7.63%, 5/17/32 | 840 | 981 | 1,028 |
| 6.50%, 5/2/36 | 3,705 | 3,513 | 4,335 |
| 6.50%, 9/15/37 | 1,000 | 1,035 | 1,167 |
| 6.80%, 6/1/38 | 2,755 | 2,684 | 3,332 |
| 6.10%, 1/14/42 | 500 | 586 | 656 |
| KFW, | | | |
| 12.41%, 4/18/36 ⁽⁴⁾ | 5,575 | 2,012 | 2,706 |
| 15.10%, 6/29/37 ⁽⁴⁾ | 9,210 | 3,070 | 4,387 |
| | | <u>16,617</u> | <u>20,644</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------------|--------------|
| FOREIGN ISSUER BONDS - 20.6%- (CONTINUED) | | | |
| Beverages - 0.1% | | | |
| Diageo Capital PLC, 5.88%, 9/30/36 | \$ 1,000 | \$ 1,001 | \$ 1,341 |
| Chemicals - 0.3% | | | |
| Agrium, Inc., 6.13%, 1/15/41 | 1,500 | 1,575 | 1,935 |
| Potash Corp. of Saskatchewan, Inc., 5.88%, 12/1/36 | 1,075 | 1,066 | 1,413 |
| 5.63%, 12/1/40 | 1,000 | 1,011 | 1,319 |
| | | <u>3,652</u> | <u>4,667</u> |
| Electric - 0.4% | | | |
| Hydro-Quebec, 8.05%, 7/7/24 | 2,735 | 3,284 | 4,098 |
| 8.63%, 6/15/29 | 875 | 1,092 | 1,483 |
| Korea Electric Power Corp., 7.00%, 2/1/27 | 925 | 983 | 1,193 |
| Scottish Power Ltd., 5.81%, 3/15/25 | 925 | 826 | 952 |
| | | <u>6,185</u> | <u>7,726</u> |
| Electronics - 0.2% | | | |
| Koninklijke Philips Electronics N.V., 7.20%, 6/1/26 | 590 | 613 | 797 |
| 6.88%, 3/11/38 | 750 | 767 | 1,038 |
| 5.00%, 3/15/42 | 1,150 | 1,126 | 1,322 |
| | | <u>2,506</u> | <u>3,157</u> |
| Food - 0.0% | | | |
| Delhaize Group S.A., 5.70%, 10/1/40 | 1,000 | 923 | 832 |
| Healthcare - Products - 0.2% | | | |
| Covidien International Finance S.A., 6.55%, 10/15/37 | 2,125 | 2,298 | 3,103 |
| Insurance - 0.2% | | | |
| AXA S.A., 8.60%, 12/15/30 | 1,290 | 1,390 | 1,416 |
| XL Group PLC, 6.25%, 5/15/27 | 1,300 | 1,380 | 1,427 |
| | | <u>2,770</u> | <u>2,843</u> |
| Iron/Steel - 0.2% | | | |
| ArcelorMittal, 7.00%, 10/15/39 | 1,950 | 1,865 | 1,877 |
| 6.75%, 3/1/41† | 1,500 | 1,488 | 1,398 |
| | | <u>3,353</u> | <u>3,275</u> |
| Media - 0.2% | | | |
| Grupo Televisa S.A.B., 6.63%, 1/15/40† | 2,000 | 2,145 | 2,565 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 20.6%- (CONTINUED) | | | |
| Media - 0.2% - (Continued) | | | |
| Thomson Reuters Corp., 5.85%, 4/15/40† | \$ 1,350 | \$ 1,407 | \$ 1,669 |
| | | <u>3,552</u> | <u>4,234</u> |
| Mining - 1.5% | | | |
| Barrick Gold Corp., 5.25%, 4/1/42 | 1,000 | 998 | 1,129 |
| Barrick International Barbados Corp., 6.35%, 10/15/36 | 475 | 487 | 594 |
| Barrick PD Australia Finance Pty Ltd., 5.95%, 10/15/39 | 500 | 495 | 604 |
| BHP Billiton Finance USA Ltd., 6.42%, 3/1/26 | 1,210 | 1,221 | 1,606 |
| | 1,665 | 1,650 | 1,849 |
| Rio Tinto Alcan, Inc., 7.25%, 3/15/31 | 985 | 1,082 | 1,432 |
| | 2,340 | 2,244 | 3,165 |
| Rio Tinto Finance USA Ltd., 7.13%, 7/15/28 | 1,100 | 1,105 | 1,576 |
| Rio Tinto Finance USA PLC, 4.75%, 3/22/42 | 1,000 | 986 | 1,198 |
| Teck Resources Ltd., 6.00%, 8/15/40 | 1,650 | 1,652 | 1,787 |
| | 2,000 | 2,041 | 2,213 |
| | 800 | 796 | 778 |
| | 650 | 649 | 650 |
| Vale Canada Ltd., 7.20%, 9/15/32 | 965 | 966 | 1,128 |
| Vale Overseas Ltd., 6.88%, 11/21/36† | 4,611 | 4,656 | 5,546 |
| | 2,555 | 2,642 | 3,102 |
| | | <u>23,670</u> | <u>28,357</u> |
| Miscellaneous Manufacturing - 0.1% | | | |
| Tyco Electronics Group S.A., 7.13%, 10/1/37 | 1,000 | 1,035 | 1,380 |
| Multi-National - 0.5% | | | |
| Asian Development Bank, 5.82%, 6/16/28† | 2,910 | 3,092 | 3,958 |
| European Investment Bank, 4.88%, 2/15/36 | 1,510 | 1,470 | 1,808 |
| Inter-American Development Bank, 6.75%, 7/15/27 | 1,000 | 1,035 | 1,468 |
| | 500 | 496 | 500 |
| International Bank for Reconstruction & Development, 4.75%, 2/15/35† | 1,530 | 1,443 | 2,002 |
| | | <u>7,536</u> | <u>9,736</u> |
| Oil & Gas - 4.2% | | | |
| Alberta Energy Co. Ltd., 7.38%, 11/1/31 | 700 | 767 | 857 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| FOREIGN ISSUER BONDS - 20.6%- (CONTINUED) | | | |
| Oil & Gas - 4.2% - (Continued) | | | |
| Anadarko Finance Co., 7.50%, 5/1/31† | \$ 1,295 | \$ 1,577 | \$ 1,734 |
| Apache Finance Canada Corp., 7.75%, 12/15/29 | 870 | 992 | 1,291 |
| Burlington Resources Finance Co., 7.40%, 12/1/31 | 1,070 | 1,108 | 1,555 |
| Canadian Natural Resources Ltd., 7.20%, 1/15/32† | 475 | 519 | 646 |
| 5.85%, 2/1/35 | 1,125 | 1,071 | 1,349 |
| 6.25%, 3/15/38 | 1,890 | 1,904 | 2,498 |
| 6.75%, 2/1/39 | 1,475 | 1,473 | 2,040 |
| Cenovus Energy, Inc., 6.75%, 11/15/39 | 1,455 | 1,602 | 1,961 |
| ConocoPhillips Canada Funding Co. I, 5.95%, 10/15/36 | 2,685 | 2,689 | 3,609 |
| Devon Financing Corp. ULC, 7.88%, 9/30/31 | 3,270 | 3,672 | 4,857 |
| Encana Corp., 6.50%, 8/15/34 | 2,560 | 2,724 | 2,986 |
| 6.63%, 8/15/37 | 975 | 976 | 1,181 |
| 6.50%, 2/1/38† | 1,275 | 1,234 | 1,528 |
| Nexen, Inc., 7.88%, 3/15/32 | 510 | 554 | 689 |
| 5.88%, 3/10/35 | 1,255 | 1,118 | 1,480 |
| 6.40%, 5/15/37 | 1,785 | 1,739 | 2,266 |
| 7.50%, 7/30/39 | 1,295 | 1,355 | 1,811 |
| Noble Holding International Ltd., 6.05%, 3/1/41 | 1,705 | 1,697 | 1,942 |
| 5.25%, 3/15/42 | 730 | 727 | 777 |
| Petrobras International Finance Co., 6.88%, 1/20/40 | 1,650 | 1,642 | 2,089 |
| 6.75%, 1/27/41 | 2,560 | 2,741 | 3,213 |
| Petro-Canada, 7.00%, 11/15/28 | 680 | 682 | 856 |
| 5.95%, 5/15/35 | 1,795 | 1,689 | 2,175 |
| 6.80%, 5/15/38 | 1,375 | 1,372 | 1,849 |
| Petroleos Mexicanos, 6.50%, 6/2/41 | 2,000 | 2,221 | 2,530 |
| 5.50%, 6/27/44† | 1,325 | 1,319 | 1,477 |
| Shell International Finance B.V., 6.38%, 12/15/38 | 4,425 | 4,831 | 6,644 |
| 5.50%, 3/25/40 | 1,600 | 1,783 | 2,206 |
| Statoil ASA, 7.75%, 6/15/23 | 620 | 690 | 888 |
| 7.25%, 9/23/27 | 790 | 866 | 1,139 |
| 7.25%, 9/23/27 | 375 | 399 | 541 |
| 7.15%, 1/15/29 | 990 | 1,363 | 1,460 |
| Suncor Energy, Inc., 7.15%, 2/1/32† | 370 | 417 | 494 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 20.6%- (CONTINUED) | | | |
| Oil & Gas - 4.2% - (Continued) | | | |
| 5.95%, 12/1/34 | \$ 1,710 | \$ 1,721 | \$ 2,060 |
| 6.50%, 6/15/38† | 2,585 | 2,616 | 3,370 |
| Talisman Energy, Inc., | | | |
| 7.25%, 10/15/27 | 322 | 416 | 415 |
| 5.85%, 2/1/37 | 2,080 | 1,951 | 2,300 |
| 5.50%, 5/15/42 | 750 | 736 | 833 |
| Transocean, Inc., | | | |
| 7.50%, 4/15/31 | 1,261 | 1,343 | 1,533 |
| 6.80%, 3/15/38 | 2,165 | 2,212 | 2,681 |
| | | <u>62,508</u> | <u>77,810</u> |
| Oil & Gas Services - 0.3% | | | |
| Weatherford International Ltd., | | | |
| 6.50%, 8/1/36 | 2,050 | 1,987 | 2,254 |
| 6.75%, 9/15/40 | 2,000 | 2,088 | 2,308 |
| 5.95%, 4/15/42† | 1,000 | 993 | 1,073 |
| | | <u>5,068</u> | <u>5,635</u> |
| Pharmaceuticals - 0.3% | | | |
| AstraZeneca PLC, | | | |
| 6.45%, 9/15/37 | 4,460 | 4,576 | 6,417 |
| Pipelines - 0.5% | | | |
| TransCanada PipeLines Ltd., | | | |
| 5.85%, 3/15/36 | 1,370 | 1,333 | 1,839 |
| 6.20%, 10/15/37 | 1,000 | 983 | 1,373 |
| 7.25%, 8/15/38 | 1,550 | 1,550 | 2,370 |
| 7.63%, 1/15/39 | 1,425 | 1,595 | 2,231 |
| 6.10%, 6/1/40† | 1,500 | 1,496 | 2,109 |
| | | <u>6,957</u> | <u>9,922</u> |
| Regional - 0.6% | | | |
| Province of British Columbia, | | | |
| 6.50%, 1/15/26† | 1,050 | 1,107 | 1,527 |
| 7.25%, 9/1/36 | 375 | 455 | 639 |
| Province of Quebec Canada, | | | |
| 7.13%, 2/9/24 | 1,040 | 1,260 | 1,462 |
| 7.49%, 3/2/26 | 925 | 1,035 | 1,386 |
| 7.50%, 9/15/29† | 2,853 | 3,285 | 4,460 |
| Province of Saskatchewan Canada, | | | |
| 8.50%, 7/15/22 | 1,005 | 1,178 | 1,547 |
| Region of Lombardy Italy, | | | |
| 5.80%, 10/25/32 | 1,000 | 1,077 | 780 |
| | | <u>9,397</u> | <u>11,801</u> |
| Sovereign - 6.9% | | | |
| Brazilian Government International Bond, | | | |
| 8.88%, 4/15/24 | 3,280 | 4,046 | 5,281 |
| 10.13%, 5/15/27 | 4,000 | 5,298 | 7,100 |
| 8.25%, 1/20/34 | 4,725 | 5,879 | 7,924 |
| 7.13%, 1/20/37 | 7,450 | 8,526 | 11,473 |
| 11.00%, 8/17/40 | 7,400 | 9,251 | 9,564 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------------|----------------|
| FOREIGN ISSUER BONDS - 20.6%- (CONTINUED) | | | |
| Sovereign - 6.9% - (Continued) | | | |
| 5.63%, 1/7/41† | \$ 3,065 | \$ 3,334 | \$ 4,000 |
| Colombia Government International Bond, 8.13%, 5/21/24 | 3,000 | 3,883 | 4,477 |
| 7.38%, 9/18/37 | 3,000 | 3,736 | 4,687 |
| 6.13%, 1/18/41 | 3,000 | 3,610 | 4,148 |
| Finland Government International Bond, 6.95%, 2/15/26 | 440 | 479 | 630 |
| Mexico Government International Bond, 8.30%, 8/15/31† | 1,000 | 1,489 | 1,645 |
| 6.75%, 9/27/34 | 16,749 | 17,392 | 24,286 |
| 6.05%, 1/11/40 | 3,500 | 3,815 | 4,842 |
| 4.75%, 3/8/44 | 1,000 | 1,016 | 1,155 |
| 5.75%, 10/12/10 ⁽⁶⁾ | 1,000 | 1,033 | 1,250 |
| Panama Government International Bond, 8.88%, 9/30/27 | 1,750 | 2,276 | 2,817 |
| 6.70%, 1/26/36† | 5,325 | 5,835 | 7,540 |
| Peruvian Government International Bond, 7.35%, 7/21/25 | 1,900 | 2,051 | 2,774 |
| 8.75%, 11/21/33 | 1,000 | 1,514 | 1,737 |
| 6.55%, 3/14/37† | 5,025 | 5,128 | 7,357 |
| 5.63%, 11/18/50 | 2,050 | 2,083 | 2,701 |
| Republic of Italy, 6.88%, 9/27/23 | 4,740 | 5,181 | 4,823 |
| 5.38%, 6/15/33† | 3,695 | 3,662 | 3,170 |
| South Africa Government International Bond, 5.88%, 5/30/22† | 2,475 | 2,252 | 3,057 |
| 6.25%, 3/8/41 | 1,000 | 1,160 | 1,350 |
| | | <u>103,929</u> | <u>129,788</u> |
| Telecommunications - 2.4% | | | |
| America Movil S.A.B. de C.V., 6.38%, 3/1/35† | 1,390 | 1,385 | 1,823 |
| 6.13%, 11/15/37 | 2,000 | 1,896 | 2,589 |
| 6.13%, 3/30/40 | 1,400 | 1,386 | 1,833 |
| 4.38%, 7/16/42† | 1,055 | 1,058 | 1,109 |
| British Telecommunications PLC, 9.63%, 12/15/30 | 3,800 | 4,565 | 6,072 |
| Deutsche Telekom International Finance B.V., 8.75%, 6/15/30 | 6,025 | 6,874 | 8,886 |
| France Telecom S.A., 8.50%, 3/1/31 | 4,035 | 5,247 | 5,980 |
| 5.38%, 1/13/42 | 800 | 798 | 940 |
| Koninklijke KPN N.V., 8.38%, 10/1/30 | 75 | 90 | 101 |
| Telecom Italia Capital S.A., 6.38%, 11/15/33 | 5,890 | 5,495 | 4,741 |
| 7.72%, 6/4/38 | 1,000 | 1,086 | 875 |
| Telefonica Emisiones S.A.U., 7.05%, 6/20/36 | 3,130 | 3,230 | 2,811 |
| Telefonica Europe B.V., 8.25%, 9/15/30 | 960 | 1,122 | 960 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------------|----------------|
| FOREIGN ISSUER BONDS - 20.6%- (CONTINUED) | | | |
| Telecommunications - 2.4% - (Continued) | | | |
| Vodafone Group PLC, | | | |
| 7.88%, 2/15/30 | \$ 460 | \$ 527 | \$ 685 |
| 6.25%, 11/30/32 | 1,350 | 1,327 | 1,834 |
| 6.15%, 2/27/37 | 2,435 | 2,390 | 3,377 |
| | | <u>38,476</u> | <u>44,616</u> |
| Transportation - 0.4% | | | |
| Canadian National Railway Co., | | | |
| 7.63%, 5/15/23 | 75 | 77 | 104 |
| 6.90%, 7/15/28 | 500 | 541 | 716 |
| 6.20%, 6/1/36 | 1,780 | 1,825 | 2,509 |
| 6.38%, 11/15/37 | 1,045 | 1,093 | 1,515 |
| Canadian Pacific Railway Co., | | | |
| 9.45%, 8/1/21 | 175 | 190 | 250 |
| 7.13%, 10/15/31 | 600 | 676 | 767 |
| 5.95%, 5/15/37 | 1,945 | 1,796 | 2,331 |
| | | <u>6,198</u> | <u>8,192</u> |
| TOTAL FOREIGN ISSUER BONDS | | <u>312,207</u> | <u>385,476</u> |
| MUNICIPAL BONDS - 11.0% | | | |
| Arizona - 0.1% | | | |
| Phoenix Taxable G.O. Unlimited Bonds, Series A, | | | |
| Build America Bonds, | | | |
| 5.27%, 7/1/34 | 500 | 510 | 602 |
| Salt River Project Agricultural Improvement & Power District | | | |
| Electric Revenue Bonds, Build America Bonds, | | | |
| 4.84%, 1/1/41 | 1,840 | 1,840 | 2,214 |
| | | <u>2,350</u> | <u>2,816</u> |
| California - 3.6% | | | |
| Bay Area Authority Toll Bridge Revenue Bonds, Series F2, Build | | | |
| America Bonds, | | | |
| 6.26%, 4/1/49 | 4,690 | 4,750 | 6,460 |
| Bay Area Authority Toll Bridge Revenue Bonds, Series S1, Build | | | |
| America Bonds, | | | |
| 7.04%, 4/1/50 | 1,575 | 1,575 | 2,332 |
| California State G.O. Unlimited Bonds, | | | |
| Build America Bonds, | | | |
| 7.70%, 11/1/30 | 1,470 | 1,486 | 1,796 |
| 7.30%, 10/1/39 | 9,225 | 9,196 | 12,108 |
| California State Taxable G.O. Unlimited Bonds, | | | |
| Build America Bonds, | | | |
| 7.63%, 3/1/40 | 4,645 | 4,762 | 6,302 |
| California State Various Purpose Taxable G.O. Unlimited Bonds, | | | |
| Build America Bonds, | | | |
| 7.55%, 4/1/39 | 7,485 | 7,951 | 10,073 |
| East Bay Municipal Utility District Water System Revenue | | | |
| Bonds, Build America Bonds, | | | |
| 5.87%, 6/1/40 | 1,800 | 1,841 | 2,496 |
| Los Angeles Community College District G.O. Unlimited Bonds, | | | |
| Build America Bonds, | | | |
| 6.75%, 8/1/49 | 2,320 | 2,338 | 3,282 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| MUNICIPAL BONDS - 11.0%- (CONTINUED) | | | |
| California - 3.6% - (Continued) | | | |
| Los Angeles Department of Water & Power Revenue Bonds, Build America Bonds, 6.57%, 7/1/45 | \$ 1,000 | \$ 1,195 | \$ 1,483 |
| Los Angeles Unified School District G.O. Unlimited Bonds, Build America Bonds, 6.76%, 7/1/34 | 1,090 | 1,151 | 1,466 |
| Los Angeles Unified School District Taxable G.O. Unlimited Bonds, Series KR, Build America Bonds, 5.75%, 7/1/34 | 4,400 | 4,348 | 5,293 |
| Orange County Local Transportation Authority Sales TRB, Series A, Build America Bonds, 6.91%, 2/15/41 | 500 | 662 | 715 |
| San Diego County Water Authority Financing Agency Revenue Bonds, Series B, Build America Bonds, 6.14%, 5/1/49 | 1,535 | 1,631 | 2,114 |
| San Francisco City & County Public Utilities Commission Water Revenue Bonds, Build America Bonds, 6.95%, 11/1/50 | 1,545 | 1,549 | 2,283 |
| San Francisco City & County Public Utilities Commission Water Revenue Bonds, Series B, Build America Bonds, 6.00%, 11/1/40 | 1,500 | 1,500 | 1,910 |
| University of California Revenue Bonds, Build America Bonds, 5.95%, 5/15/45 | 2,035 | 2,035 | 2,595 |
| University of California Revenue Bonds, Build America Bonds, Regents University, 6.27%, 5/15/31 | 3,800 | 3,798 | 4,408 |
| 5.77%, 5/15/43 | 300 | 352 | 377 |
| | | <u>52,120</u> | <u>67,493</u> |
| Colorado - 0.1% | | | |
| Denver City & County G.O. Unlimited Bonds, Build America Bonds, 5.65%, 8/1/30 | 1,500 | 1,500 | 1,729 |
| Connecticut - 0.2% | | | |
| Connecticut State G.O. Unlimited Bonds, Build America Bonds, 5.63%, 12/1/29 | 1,750 | 1,750 | 2,159 |
| Connecticut State G.O. Unlimited Bonds, Series A, 5.85%, 3/15/32 | 1,000 | 1,019 | 1,288 |
| | | <u>2,769</u> | <u>3,447</u> |
| District of Columbia - 0.0% | | | |
| District of Columbia Income Tax Secured Revenue Bonds, Series E, Build America Bonds, 5.59%, 12/1/34 | 385 | 385 | 491 |
| Georgia - 0.3% | | | |
| Municipal Electric Authority Plant Vogtle TRB, Build America Bonds, 6.64%, 4/1/57 | 2,345 | 2,335 | 2,836 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| MUNICIPAL BONDS - 11.0%- (CONTINUED) | | | |
| Georgia - 0.3% - (Continued) | | | |
| 7.06%, 4/1/57 | \$ 2,100 | \$ 2,020 | \$ 2,307 |
| | | <u>4,355</u> | <u>5,143</u> |
| Illinois - 1.3% | | | |
| Chicago Transit Authority Sales & Transfer Tax Receipts Pension Funding TRB, Series A, 6.90%, 12/1/40 | 1,725 | 1,792 | 2,135 |
| Chicago Transit Authority Sales Tax Receipts Revenue Bonds, Series B, Build America Bonds, 6.20%, 12/1/40 | 555 | 555 | 639 |
| Cook County Taxable G.O. Unlimited Bonds, Series D, Build America Bonds, 6.23%, 11/15/34 | 1,000 | 1,000 | 1,148 |
| Illinois State G.O. Unlimited Bonds, Build America Bonds, 6.63%, 2/1/35 | 1,100 | 1,100 | 1,240 |
| Illinois State Taxable Pension G.O. Unlimited Bonds, 5.10%, 6/1/33 | 15,070 | 14,328 | 14,535 |
| Metropolitan Water Reclamation District of Greater Chicago, Taxable G.O. Limited Bonds, Build America Bonds, 5.72%, 12/1/38 | 3,400 | <u>3,628</u> | <u>4,501</u> |
| | | <u>22,403</u> | <u>24,198</u> |
| Massachusetts - 0.2% | | | |
| Massachusetts State G.O. Limited Bonds, Series D, Build America Bonds, 4.50%, 8/1/31 | 3,850 | <u>3,734</u> | <u>4,335</u> |
| Mississippi - 0.2% | | | |
| Mississippi State Taxable G.O. Unlimited Bonds, Series F, Build America Bonds, 5.25%, 11/1/34 | 2,435 | <u>2,435</u> | <u>2,978</u> |
| Nevada - 0.1% | | | |
| Clark County Airport System Revenue Bonds, Series B, Build America Bonds, 6.88%, 7/1/42 | 1,965 | <u>1,965</u> | <u>2,316</u> |
| New Jersey - 0.7% | | | |
| New Jersey State EDA Lease Revenue Bonds, Series A (NATL-RE Insured), 7.43%, 2/15/29 | 600 | 601 | 750 |
| New Jersey State Transportation Trust Fund Authority Revenue Bonds, Series B, Build America Bonds, 6.56%, 12/15/40 | 2,700 | 3,424 | 3,678 |
| New Jersey State Transportation Trust Fund Authority TRB, Series C, Build America Bonds, 5.75%, 12/15/28 | 600 | 648 | 717 |
| New Jersey State Turnpike Authority TRB, Series A, Build America Bonds, 7.10%, 1/1/41 | 2,495 | 2,523 | 3,651 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| MUNICIPAL BONDS - 11.0%- (CONTINUED) | | | |
| New Jersey - 0.7% - (Continued) | | | |
| New Jersey State Turnpike Authority TRB, Series F, Build America Bonds, 7.41%, 1/1/40 | \$ 1,900 | \$ 2,149 | \$ 2,889 |
| Rutgers State University TRB, Series H, Build America Bonds (G.O. of University Insured), 5.67%, 5/1/40 | 1,430 | 1,430 | 1,866 |
| | | <u>10,775</u> | <u>13,551</u> |
| New York - 1.7% | | | |
| Metropolitan Transportation Authority Dedicated Tax Fund TRB, Build America Bonds, 7.34%, 11/15/39 | 1,000 | 1,140 | 1,498 |
| Metropolitan Transportation Authority Revenue Bonds, Build America Bonds, 5.87%, 11/15/39 | 1,350 | 1,346 | 1,649 |
| 6.67%, 11/15/39 | 1,150 | 1,150 | 1,547 |
| Metropolitan Transportation Authority TRB, Build America Bonds, 6.69%, 11/15/40 | 1,600 | 1,600 | 2,182 |
| Metropolitan Transportation Authority TRB, Series E, Build America Bonds, 6.81%, 11/15/40 | 960 | 960 | 1,309 |
| New York City G.O. Unlimited Bonds, Build America Bonds, 5.52%, 10/1/37 | 145 | 171 | 176 |
| New York City Municipal Finance Authority Water & Sewer System Revenue Bonds, Build America Bonds, 5.75%, 6/15/41 | 1,600 | 1,584 | 2,204 |
| 5.72%, 6/15/42 | 3,210 | 3,307 | 4,400 |
| New York City Municipal Finance Authority Water & Sewer System Second Generation Resolution TRB, Build America Bonds, 5.88%, 6/15/44 | 1,000 | 1,002 | 1,397 |
| New York City Transitional Finance Authority Future TRB, Build America Bonds, 5.77%, 8/1/36 | 3,045 | 3,113 | 3,793 |
| New York G.O. Unlimited Bonds, Series H-1, Build America Bonds, 5.85%, 6/1/40 | 870 | 870 | 1,121 |
| New York State Dormitory Authority Personal Income TRB, Series F, Build America Bonds, 5.63%, 3/15/39 | 1,200 | 1,308 | 1,504 |
| New York State Urban Development Corp. TRB, Build America Bonds, 5.77%, 3/15/39 | 1,950 | 1,968 | 2,438 |
| New York Taxable G.O. Unlimited Bonds, Series F-1, Build America Bonds, 6.65%, 12/1/31 | 2,310 | 2,310 | 2,846 |
| Port Authority of New York & New Jersey Consolidated 159th Revenue Bonds (G.O. of Authority Insured), 6.04%, 12/1/29 | 775 | 829 | 1,012 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| MUNICIPAL BONDS - 11.0%- (CONTINUED) | | | |
| New York - 1.7% - (Continued) | | | |
| Port Authority of New York & New Jersey Consolidated 164th TRB (G.O. of Authority Insured), 5.65%, 11/1/40 | \$ 1,300 | \$ 1,234 | \$ 1,655 |
| Port Authority of New York & New Jersey Consolidated 168th Revenue Bonds (G.O. of Authority Insured), 4.93%, 10/1/51 | 1,650 | 1,650 | 2,002 |
| | | <u>25,542</u> | <u>32,733</u> |
| Ohio - 0.8% | | | |
| American Municipal Power, Inc. Revenue Bonds, Subseries B, Build America Bonds, 6.45%, 2/15/44 | 1,310 | 1,310 | 1,550 |
| American Municipal Power, Inc. TRB, Series B, Build America Bonds, Combined Hydroelectric Projects, 8.08%, 2/15/50 | 4,550 | 4,550 | 6,781 |
| Northeast Regional Sewer District Improvement TRB, Build America Bonds, 6.04%, 11/15/40 | 1,430 | 1,430 | 1,630 |
| Ohio State University TRB, Series C, Build America Bonds, 4.91%, 6/1/40 | 2,480 | 2,493 | 3,085 |
| Ohio State Water Quality Development Authority Pollution Control TRB, Series B-2, Loan Fund, 4.88%, 12/1/34 | 900 | 900 | 1,041 |
| | | <u>10,683</u> | <u>14,087</u> |
| Oregon - 0.2% | | | |
| Oregon State Department of Transportation Highway User TRB, Series A, Sub Lien, Build America Bonds, 5.83%, 11/15/34 | 1,250 | 1,250 | 1,652 |
| Oregon State Taxable Pension G.O. Unlimited Bonds, 5.89%, 6/1/27 | 950 | 961 | 1,220 |
| | | <u>2,211</u> | <u>2,872</u> |
| Pennsylvania - 0.2% | | | |
| Pennsylvania State Taxable G.O. Unlimited Bonds, 2nd Series B, Build America Bonds, 5.35%, 5/1/30 | 1,625 | 1,592 | 1,824 |
| State Public School Building Authority TRB, Series A, Qualified School Construction Board, 5.00%, 9/15/27 | 1,000 | 954 | 1,167 |
| | | <u>2,546</u> | <u>2,991</u> |
| Tennessee - 0.0% | | | |
| Metropolitan Government of Nashville & Davidson County Convention Center Authority TRB, Series B, Build America Bonds, 6.73%, 7/1/43 | 800 | 833 | 926 |
| Texas - 1.0% | | | |
| Dallas Area Rapid Transit Sales TRB, Build America Bonds, 5.02%, 12/1/48 | 3,230 | 3,158 | 3,993 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------------|----------------|
| MUNICIPAL BONDS - 11.0%- (CONTINUED) | | | |
| Texas - 1.0% - (Continued) | | | |
| Dallas County Hospital District G.O. Limited Bonds, Series C, Build America Bonds, 5.62%, 8/15/44 | \$ 400 | \$ 485 | \$ 534 |
| Dallas Independent School District Taxable G.O. Unlimited Bonds, Series C, Build America Bonds (PSF Gtd.), 6.45%, 2/15/35 | 2,710 | 2,759 | 3,325 |
| North Texas Tollway Authority TRB, Series B, Build America Bonds, 6.72%, 1/1/49 | 1,585 | 1,648 | 2,190 |
| San Antonio Electric & Gas TRB, 4.43%, 2/1/42 | 1,000 | 1,028 | 1,144 |
| Texas State Transportation Commission Taxable G.O. Unlimited Bonds, Build America Bonds, 5.52%, 4/1/39 | 3,000 | 3,520 | 4,018 |
| Texas State Transportation Commission TRB, Series B, First Tier, 5.18%, 4/1/30 | 255 | 255 | 318 |
| University of Texas System Revenue Bonds, Series C, Build America Bonds, 4.79%, 8/15/46 | 700 | 669 | 885 |
| University of Texas System Revenue Bonds, Series D, Build America Bonds, 5.13%, 8/15/42 | 1,440 | 1,440 | 1,863 |
| | | <u>14,962</u> | <u>18,270</u> |
| Utah - 0.0% | | | |
| Utah State G.O. Unlimited Bonds, Series B, Build America Bonds, 3.54%, 7/1/25 | 570 | 570 | 647 |
| Washington - 0.3% | | | |
| Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5.49%, 11/1/39 | 900 | 954 | 1,163 |
| Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, 6.79%, 7/1/40 | 650 | 786 | 818 |
| Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.14%, 8/1/40 | 2,500 | 2,478 | 3,096 |
| | | <u>4,218</u> | <u>5,077</u> |
| TOTAL MUNICIPAL BONDS | | <u>166,356</u> | <u>206,100</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | UNITS | COST | VALUE |
|---|-------------|-----------|-------------|
| SHORT-TERM INVESTMENTS - 6.3% | | | |
| Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽⁷⁾ | 9,258,591 | \$ 9,259 | \$ 9,259 |
| NTI/NTCC Commingled Funds Custom Collateral Section ⁽⁷⁾⁽⁸⁾⁽⁹⁾ | 109,994,777 | 109,995 | 109,995 |
| TOTAL SHORT-TERM INVESTMENTS | | 119,254 | 119,254 |
| TOTAL INVESTMENTS - 104.9% | | 1,599,648 | 1,966,451 |
| Liabilities less Other Assets - (4.9)% | | | (92,431) |
| NET ASSETS - 100.0% | | | \$1,874,020 |

⁽¹⁾ Century bond expiring in 2111.

⁽²⁾ Century bond expiring in 2112.

⁽³⁾ Century bond expiring in 2105.

⁽⁴⁾ Zero coupon bond reflects effective yield on the date of purchase.

⁽⁵⁾ When-Issued Security.

⁽⁶⁾ Century bond expiring in 2110.

⁽⁷⁾ Investment in affiliated fund.

⁽⁸⁾ See Note B in the Notes to the Financial Statements.

⁽⁹⁾ Investment relates to cash collateral received from portfolio securities loaned.

† Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

All Foreign Issuers are denominated in U.S. Dollars.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|------------------------------------|-------------------|---------------------|-------------------------|
| COMMON STOCKS | \$ — | \$ 16 | \$ 16 |
| CORPORATE BONDS | 190,768 | 189,629 | 25,163 |
| FOREIGN ISSUER BONDS | 50,337 | 83,604 | 12,028 |
| U.S. GOVERNMENT BONDS | 61,716 | 104,387 | 4,163 |
| MUNICIPAL BONDS | 16,230 | 2,572 | 328 |
| NORTHERN TRUST FUND ⁽¹⁾ | 313,383 | 309,825 | — |
| TOTAL | \$632,434 | \$690,033 | \$41,698 |

⁽¹⁾ The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net sales during the year were \$34,295.

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to corporate bonds. The paydown gains (losses) of \$(1) have been reclassified to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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

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

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

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

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

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|--------------------------|----------------|----------------------------|----------------|--------------------|
| Corporate Bonds | \$ — | \$1,255,621 ⁽¹⁾ | \$ — | \$1,255,621 |
| Foreign Issuer Bonds | — | 385,476 ⁽¹⁾ | — | 385,476 |
| Municipal Bonds | — | 206,100 ⁽¹⁾ | — | 206,100 |
| Short-Term Investments | — | 119,254 | — | 119,254 |
| Total Investments | \$ — | \$1,966,451 | \$ — | \$1,966,451 |

⁽¹⁾ Classifications as defined in the Statement of Investments.

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | |
|--|---------------------|
| Investments, at Value (including Securities on Loan of \$1,065,762) (Cost \$983,214) | \$ 1,219,441 |
| Investments in Northern Trust Funds, at Value (Cost \$1,089,059) | 1,089,059 |
| Receivable for Investments Sold | 23,363 |
| Accrued Income Receivable | 13,990 |
| Total Assets | \$ 2,345,853 |

LIABILITIES

| | |
|--|---------------------|
| Payable Upon Return of Securities Loaned | \$ 1,088,295 |
| Payable for Investments Purchased | 21,437 |
| Payable for Fund Units Redeemed | 2,000 |
| Accrued Expenses | 23 |
| Total Liabilities | \$ 1,111,755 |

| | |
|--|---------------------|
| NET ASSETS (Equivalent to \$46.502 Per Unit, Based on 26,538,832 Units Outstanding) | \$ 1,234,098 |
|--|---------------------|

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | |
|---|------------------|
| Interest Income | \$ 37,628 |
| Income from Investment in Northern Trust Fund | 5 |
| Net Income from Securities Loaned | 523 |
| Total Investment Income | \$ 38,156 |
| Less: Audit Fee | 15 |
| Expense Recovery | 112 |
| Total Expenses | \$ 127 |
| Net Investment Income (Loss) | \$ 38,029 |

REALIZED AND UNREALIZED GAINS (LOSSES)

| | |
|---|-------------------|
| Net Realized Gains (Losses) on Securities Transactions | \$ 70,514 |
| Net Unrealized Appreciation (Depreciation) on Investments | |
| Beginning of Year | \$ 54,071 |
| End of Year | 236,227 |
| Change in Net Unrealized Appreciation (Depreciation) | \$ 182,156 |
| Net Realized and Unrealized Gains (Losses) | \$ 252,670 |
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ 290,699 |

UNIT TRANSACTIONS

| | |
|---|-------------------|
| Admission of 5,093,046 Units | \$ 212,809 |
| Withdrawal of 4,769,087 Units | (205,724) |
| Net Increase (Decrease) in Net Assets from Unit Transactions | \$ 7,085 |
| Net Increase (Decrease) in Net Assets | \$ 297,784 |

NET ASSETS

| | |
|--|---------------------|
| Beginning of Year (26,214,873 Units Outstanding) | 936,314 |
| End of Year (26,538,832 Units Outstanding*) | \$ 1,234,098 |

*28.8% owned by NT Collective Government/Credit Bond Index Fund - Lending

*57.6% owned by NT Collective Long-Term Government/Credit Bond Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM GOVERNMENT BOND INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

| | July 31, 2012* | July 31, 2011* | July 31, 2010* | July 31, 2009* | <u>Tier I</u> July 31, 2008 |
|--|-------------------|-------------------|-----------------------|----------------------|-----------------------------------|
| Unit Value, | | | | | |
| Beginning of Year | \$ 35.717 | \$ 34.630 | \$ 30.491 | \$ 28.438 | \$ 25.901 |
| Net Investment Income (Loss) | 1.434 | 1.403 | 1.401 | 1.430 | 1.370 |
| Net Realized and Unrealized Gains (Losses) | 9.351 | (0.316) | 2.738 | 0.623 | 1.167 |
| Net Increase (Decrease) | 10.785 | 1.087 | 4.139 | 2.053 | 2.537 |
| Unit Value, | | | | | |
| End of Year | \$ 46.502 | \$ 35.717 | \$ 34.630 | \$ 30.491 | \$ 28.438 |
| Total Return ⁽¹⁾ | 30.19% | 3.14% | 13.57% ⁽²⁾ | 7.22% ⁽³⁾ | 9.79% |
| <u>Supplemental Data and Ratios</u> | | | | | |
| Net Assets (000's Omitted) | \$ 1,234,098 | \$ 936,314 | \$ 1,034,262 | \$ 1,297,083 | \$ 2,342,395 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.01% | 0.01% | N/A | N/A | N/A |
| Expenses – before refund | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% |
| Net Investment Income (Loss) – net of refund | 3.38% | 4.08% | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | 3.38% | 4.08% | 4.43% | 4.68% | 4.91% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ Without the value of the reverse collateral deficiency declared on November 30, 2009 and March 15, 2010, the total return would have been 11.54%.

⁽³⁾ Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been 7.11%.

N/A – Not applicable.

* The Fund no longer operates as a Tier structured Fund.

NT COLLECTIVE LONG-TERM GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| U.S. GOVERNMENT AGENCIES - 7.1%⁽¹⁾ | | | |
| Fannie Mae - 2.8% | | | |
| 6.25%, 5/15/29 | \$ 3,800 | \$ 4,840 | \$ 5,581 |
| 7.13%, 1/15/30 | 3,758 | 4,738 | 6,027 |
| 7.25%, 5/15/30† | 4,500 | 5,840 | 7,319 |
| 6.63%, 11/15/30 | 5,735 | 7,194 | 8,872 |
| 6.00%, 4/18/36 | 3,065 | 3,395 | 3,591 |
| 5.63%, 7/15/37† | 2,000 | 2,439 | 2,950 |
| | | <u>28,446</u> | <u>34,340</u> |
| Federal Home Loan Bank - 0.6% | | | |
| 5.38%, 9/30/22 | 2,015 | 2,586 | 2,626 |
| 5.75%, 6/12/26 | 715 | 828 | 965 |
| 5.50%, 7/15/36 | 2,660 | 2,973 | 3,706 |
| | | <u>6,387</u> | <u>7,297</u> |
| Freddie Mac - 1.5% | | | |
| 6.75%, 9/15/29 | 1,372 | 1,831 | 2,118 |
| 4.66%, 12/17/29 | 1,500 | 837 | 837 |
| 6.75%, 3/15/31† | 4,675 | 5,733 | 7,352 |
| 6.25%, 7/15/32† | 5,475 | 6,926 | 8,340 |
| 5.63%, 11/23/35 | 140 | 153 | 160 |
| | | <u>15,480</u> | <u>18,807</u> |
| Israel Government Aid Bonds - 0.5% | | | |
| 5.50%, 9/18/23 | 2,200 | 2,205 | 2,920 |
| 5.50%, 12/4/23† | 1,400 | 1,431 | 1,868 |
| 5.50%, 4/26/24 | 1,400 | 1,676 | 1,862 |
| | | <u>5,312</u> | <u>6,650</u> |
| Sallie Mae - 0.1% | | | |
| 9.12%, 10/3/22 | 1,700 | 1,125 | 1,327 |
| Tennessee Valley Authority - 1.6% | | | |
| 6.75%, 11/1/25 | 2,000 | 2,607 | 2,970 |
| 7.13%, 5/1/30 | 1,000 | 1,084 | 1,586 |
| 4.70%, 7/15/33 | 650 | 612 | 801 |
| 5.88%, 4/1/36 | 2,000 | 2,274 | 2,864 |
| 6.15%, 1/15/38 | 1,000 | 1,089 | 1,472 |
| 5.50%, 6/15/38 | 1,050 | 1,156 | 1,438 |
| 5.25%, 9/15/39 | 2,040 | 2,590 | 2,723 |
| 4.88%, 1/15/48 | 1,500 | 1,952 | 1,920 |
| 5.38%, 4/1/56 | 1,200 | 1,550 | 1,709 |
| 4.63%, 9/15/60 | 1,750 | 1,830 | 2,202 |
| | | <u>16,744</u> | <u>19,685</u> |
| TOTAL U.S. GOVERNMENT AGENCIES | | <u>73,494</u> | <u>88,106</u> |
| U.S. GOVERNMENT OBLIGATIONS - 91.7% | | | |
| U.S. Treasury Bonds - 91.7% | | | |
| 7.25%, 8/15/22† | 9,068 | 11,363 | 14,006 |
| 7.63%, 11/15/22† | 4,930 | 6,062 | 7,834 |
| 7.13%, 2/15/23 | 9,535 | 12,178 | 14,755 |
| 6.25%, 8/15/23† | 20,425 | 24,271 | 30,069 |
| 7.50%, 11/15/24† | 7,920 | 10,566 | 12,984 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|-----------|
| U.S. GOVERNMENT OBLIGATIONS - 91.7%- (CONTINUED) | | | |
| U.S. Treasury Bonds - 91.7% - (Continued) | | | |
| 7.63%, 2/15/25 | \$ 6,540 | \$ 8,213 | \$ 10,861 |
| 6.88%, 8/15/25† | 7,385 | 9,514 | 11,716 |
| 6.00%, 2/15/26† | 12,835 | 15,348 | 19,134 |
| 6.75%, 8/15/26† | 5,330 | 6,684 | 8,499 |
| 6.50%, 11/15/26† | 6,515 | 7,545 | 10,212 |
| 6.63%, 2/15/27† | 6,600 | 8,225 | 10,487 |
| 6.38%, 8/15/27 | 6,880 | 7,706 | 10,778 |
| 6.13%, 11/15/27† | 19,100 | 22,992 | 29,369 |
| 5.50%, 8/15/28 | 9,250 | 10,817 | 13,563 |
| 5.25%, 11/15/28† | 11,068 | 12,122 | 15,872 |
| 5.25%, 2/15/29† | 11,208 | 12,759 | 16,115 |
| 6.13%, 8/15/29† | 7,545 | 9,143 | 11,874 |
| 6.25%, 5/15/30† | 13,320 | 17,113 | 21,429 |
| 5.38%, 2/15/31† | 18,852 | 22,230 | 28,039 |
| 4.50%, 2/15/36† | 22,810 | 24,835 | 31,549 |
| 4.75%, 2/15/37† | 10,383 | 10,616 | 14,918 |
| 5.00%, 5/15/37† | 11,410 | 12,305 | 16,964 |
| 4.38%, 2/15/38† | 16,770 | 17,335 | 22,951 |
| 4.50%, 5/15/38† | 21,285 | 23,701 | 29,699 |
| 3.50%, 2/15/39† | 28,800 | 27,588 | 34,484 |
| 4.25%, 5/15/39† | 30,299 | 31,096 | 40,889 |
| 4.50%, 8/15/39† | 25,015 | 26,915 | 35,060 |
| 4.38%, 11/15/39† | 41,670 | 42,275 | 57,368 |
| 4.63%, 2/15/40† | 34,700 | 37,299 | 49,599 |
| 4.38%, 5/15/40† | 40,900 | 43,905 | 56,372 |
| 3.88%, 8/15/40† | 36,300 | 36,223 | 46,266 |
| 4.25%, 11/15/40† | 42,500 | 43,382 | 57,515 |
| 4.75%, 2/15/41† | 32,800 | 36,563 | 47,903 |
| 4.38%, 5/15/41† | 38,230 | 41,175 | 52,817 |
| 3.75%, 8/15/41† | 49,000 | 53,522 | 61,196 |
| 3.13%, 11/15/41† | 53,000 | 54,599 | 59,095 |
| 3.13%, 2/15/42† | 53,100 | 52,551 | 59,173 |
| 3.00%, 5/15/42† | 55,100 | 58,984 | 59,921 |
| | | 909,720 | 1,131,335 |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | 909,720 | 1,131,335 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | UNITS | COST | VALUE |
|---|---------------|------------------|---------------------|
| SHORT-TERM INVESTMENTS - 88.3% | | | |
| Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽²⁾ | 764,380 | \$ 764 | \$ 764 |
| NTI/NTCC Commingled Funds Custom Collateral Section ⁽²⁾⁽³⁾⁽⁴⁾ | 1,088,295,216 | 1,088,295 | 1,088,295 |
| TOTAL SHORT-TERM INVESTMENTS | | 1,089,059 | 1,089,059 |
| TOTAL INVESTMENTS - 187.1% | | 2,072,273 | 2,308,500 |
| Liabilities less Other Assets - (87.1)% | | | (1,074,402) |
| NET ASSETS - 100.0% | | | \$ 1,234,098 |

⁽¹⁾ The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency ("FHFA") placed Fannie Mae and Freddie Mac in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.

⁽²⁾ Investment in affiliated fund.

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

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

† Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|------------------------------------|-------------------|---------------------|-------------------------|
| U.S. GOVERNMENT AGENCIES | \$ 37,597 | \$ 39,222 | \$ 3,170 |
| U.S. GOVERNMENT OBLIGATIONS | 412,090 | 361,485 | 67,344 |
| NORTHERN TRUST FUND ⁽¹⁾ | 57,356 | 57,166 | — |
| TOTAL | \$507,043 | \$457,873 | \$70,514 |

⁽¹⁾ The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net purchases during the year were \$259,893.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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

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

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

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

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

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|-----------------------------|----------------|--------------------------|----------------|--------------|
| U.S. Government Agencies | \$ — | \$ 88,106 ⁽¹⁾ | \$ — | \$ 88,106 |
| U.S. Government Obligations | — | 1,131,335 ⁽¹⁾ | — | 1,131,335 |
| Short-Term Investments | — | 1,089,059 | — | 1,089,059 |
| Total | \$ — | \$2,308,500 | \$ — | \$2,308,500 |

⁽¹⁾ Classifications as defined in the Statement of Investments.

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM GOVERNMENT/CREDIT BOND INDEX FUND – LENDING**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | |
|--|---------------------|
| Investments in Northern Trust Funds, at Value (Cost \$1,156,464) | \$ 1,640,545 |
| Total Assets | \$ 1,640,545 |

LIABILITIES

| | |
|--------------------------|-------------|
| Accrued Expenses | \$ 5 |
| Total Liabilities | \$ 5 |

| | |
|--|---------------------|
| NET ASSETS (Equivalent to \$17.301 Per Unit, Based on 94,825,174 Units Outstanding) | \$ 1,640,540 |
|--|---------------------|

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | |
|---|-------------|
| Interest Income | \$ 5 |
| Income from Investment in Northern Trust Fund | 1 |
| Total Investment Income | \$ 6 |
| Less: Audit Fee | 6 |
| Total Expenses | \$ 6 |

| | |
|-------------------------------------|-------------|
| Net Investment Income (Loss) | \$ – |
|-------------------------------------|-------------|

REALIZED AND UNREALIZED GAINS (LOSSES)

| | |
|--|------------------|
| Net Realized Gains (Losses) on Northern Trust Fund Transactions | \$ 47,200 |
|--|------------------|

| | |
|---|---------------|
| Net Realized Gains (Losses) on Securities Transactions | \$ 156 |
|---|---------------|

Net Unrealized Appreciation (Depreciation) on Investments

| | |
|-------------------|------------|
| Beginning of Year | \$ 200,245 |
| End of Year | 484,081 |

| | |
|---|-------------------|
| Change in Net Unrealized Appreciation (Depreciation) | \$ 283,836 |
|---|-------------------|

| | |
|---|-------------------|
| Net Realized and Unrealized Gains (Losses) | \$ 331,192 |
|---|-------------------|

| | |
|---|-------------------|
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ 331,192 |
|---|-------------------|

UNIT TRANSACTIONS

| | |
|--------------------------------|------------|
| Admission of 14,508,885 Units | \$ 218,862 |
| Withdrawal of 12,967,940 Units | (203,183) |

| | |
|---|------------------|
| Net Increase (Decrease) in Net Assets from Unit Transactions | \$ 15,679 |
|---|------------------|

| | |
|--|-------------------|
| Net Increase (Decrease) in Net Assets | \$ 346,871 |
|--|-------------------|

NET ASSETS

| | |
|--|---------------------|
| Beginning of Year (93,284,229 Units Outstanding) | 1,293,669 |
| End of Year (94,825,174 Units Outstanding) | \$ 1,640,540 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM GOVERNMENT/CREDIT BOND INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

| | July 31, 2012 | July 31, 2011 | July 31, 2010 | July 31, 2009 | July 31, 2008 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Unit Value, | | | | | |
| Beginning of Year | \$ 13.868 | \$ 13.086 | \$ 11.391 | \$ 10.334 | \$ 9.813 |
| Net Investment Income (Loss) | – ⁽²⁾ | – ⁽²⁾ | – ⁽²⁾ | – ⁽²⁾ | (0.002) |
| Net Realized and Unrealized Gains (Losses) | 3.433 | 0.782 | 1.695 | 1.057 | 0.523 |
| Net Increase (Decrease) | 3.433 | 0.782 | 1.695 | 1.057 | 0.521 |
| Unit Value, | | | | | |
| End of Year | \$ 17.301 | \$ 13.868 | \$ 13.086 | \$ 11.391 | \$ 10.334 |
| Total Return ⁽¹⁾ | 24.76% | 5.98% | 14.87% | 10.22% | 5.31% |
| <u>Supplemental Data and Ratios</u> | | | | | |
| Net Assets (000's Omitted) | \$ 1,640,540 | \$ 1,293,669 | \$ 908,331 | \$ 496,083 | \$ 885,114 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | N/A | N/A | N/A |
| Expenses – before refund | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ |
| Net Investment Income (Loss) – net of refund | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ Amount rounds to less than \$0.001 per unit.

⁽³⁾ Amount rounds to less than 0.005% or (0.005)%.

N/A – Not applicable.

NT COLLECTIVE LONG TERM GOVERNMENT/CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

| | UNITS | COST | VALUE |
|---|------------|------------|-------------|
| NT COLLECTIVE FUNDS TRUST - 100.0% | | | |
| Long-Term Credit Bond Index Fund - Lending (56.6%) | 20,947,983 | \$ 661,258 | \$ 929,190 |
| Long-Term Government Bond Index Fund - Lending (43.4%) | 15,293,905 | 495,048 | 711,197 |
| TOTAL NT COLLECTIVE FUNDS TRUST | | 1,156,306 | 1,640,387 |
| SHORT-TERM INVESTMENTS - 0.0% | | | |
| Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽¹⁾ | 158,356 | 158 | 158 |
| TOTAL SHORT-TERM INVESTMENTS | | 158 | 158 |
| TOTAL INVESTMENTS - 100.0% | | 1,156,464 | 1,640,545 |
| Liabilities less Other Assets - 0.0% | | | (5) |
| NET ASSETS - 100.0% | | | \$1,640,540 |

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the NT Collective Long Term Government/Credit Bond Index Fund - Lending's percentages of ownership of other funds were as follows:

| NT COLLECTIVE FUNDS TRUST | PERCENTAGE |
|--|-------------------|
| Long Term Credit Bond Index Fund - Lending | 49.6% |
| Long Term Government Bond Index Fund - Lending | 57.6% |

The 2012 financial statements for the funds listed above are included in this report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|---------------------------|-------------------|---------------------|-------------------------|
| NT COLLECTIVE FUNDS TRUST | \$206,230 | \$190,100 | \$47,200 |
| U.S. GOVERNMENT BONDS | 16,827 | 16,983 | 156 |
| NORTHERN TRUST FUND | 18,330 | 20,626 | — |
| TOTAL | \$241,387 | \$227,709 | \$47,356 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM GOVERNMENT/CREDIT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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

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

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

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

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

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|---------------------------|---------|-------------|---------|-------------|
| NT Collective Funds Trust | \$ — | \$1,640,387 | \$ — | \$1,640,387 |
| Short-Term Investments | — | 158 | — | 158 |
| Total Investments | \$ — | \$1,640,545 | \$ — | \$1,640,545 |

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE SHORT TERM GOVERNMENT BOND INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | | |
|--|-----------|----------------|
| Investments, at Value (including Securities on Loan of \$253,116) (Cost \$354,246) | \$ | 356,174 |
| Investments in Northern Trust Funds, at Value (Cost \$263,853) | | 263,853 |
| Receivable for Investments Sold | | 11,925 |
| Receivable for Fund Units Sold | | 59 |
| Accrued Income Receivable | | 1,136 |
| Total Assets | \$ | 633,147 |

LIABILITIES

| | | |
|--|-----------|----------------|
| Payable Upon Return of Securities Loaned | \$ | 259,107 |
| Payable for Investments Purchased | | 15,492 |
| Accrued Expenses | | 17 |
| Total Liabilities | \$ | 274,616 |

| | | |
|--|-----------|----------------|
| NET ASSETS (Equivalent to \$274.896 Per Unit, Based on 1,304,240 Units Outstanding) | \$ | 358,531 |
|--|-----------|----------------|

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | | |
|---|-----------|--------------|
| Interest Income | \$ | 2,956 |
| Income from Investment in Northern Trust Fund | | 6 |
| Net Income from Securities Loaned | | 147 |
| Total Investment Income | \$ | 3,109 |
| Less: Audit Fee | | 15 |
| Expense Recovery | | 42 |
| Total Expenses | \$ | 57 |

| | | |
|-------------------------------------|-----------|--------------|
| Net Investment Income (Loss) | \$ | 3,052 |
|-------------------------------------|-----------|--------------|

REALIZED AND UNREALIZED GAINS (LOSSES)

| | | |
|---|----|-------|
| Net Realized Gains (Losses) on Securities Transactions | \$ | 3,098 |
|---|----|-------|

| | | |
|--|-----------|----------------|
| Net Unrealized Appreciation (Depreciation) on Investments | | |
| Beginning of Year | \$ | 4,479 |
| End of Year | | 1,928 |
| Change in Net Unrealized Appreciation (Depreciation) | \$ | (2,551) |

| | | |
|---|-----------|------------|
| Net Realized and Unrealized Gains (Losses) | \$ | 547 |
|---|-----------|------------|

| | | |
|---|-----------|--------------|
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ | 3,599 |
|---|-----------|--------------|

UNIT TRANSACTIONS

| | | |
|---|-----------|------------------|
| Admission of 283,833 Units | \$ | 77,693 |
| Withdrawal of 1,079,643 Units | | (295,242) |
| Net Increase (Decrease) in Net Assets from Unit Transactions | \$ | (217,549) |
| Net Increase (Decrease) in Net Assets | \$ | (213,950) |

NET ASSETS

| | | |
|---|----|---------|
| Beginning of Year (2,100,050 Units Outstanding) | | 572,481 |
| End of Year (1,304,240 Units Outstanding) | \$ | 358,531 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE SHORT TERM GOVERNMENT BOND INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

| | July 31, 2012 | July 31, 2011 | July 31, 2010 | July 31, 2009 | July 31, 2008 |
|--|------------------|------------------|----------------------|----------------------|------------------|
| Unit Value, | | | | | |
| Beginning of Year | \$ 272.603 | \$ 268.797 | \$ 258.392 | \$ 247.927 | \$ 231.644 |
| Net Investment Income (Loss) | 1.950 | 2.691 | 4.021 | 6.967 | 9.858 |
| Net Realized and Unrealized Gains (Losses) | 0.343 | 1.115 | 6.384 | 3.498 | 6.425 |
| Net Increase (Decrease) | 2.293 | 3.806 | 10.405 | 10.465 | 16.283 |
| Unit Value, | | | | | |
| End of Year | \$ 274.896 | \$ 272.603 | \$ 268.797 | \$ 258.392 | \$ 247.927 |
| Total Return ⁽¹⁾ | 0.84% | 1.42% | 4.03% ⁽²⁾ | 4.22% ⁽³⁾ | 7.03% |
| <u>Supplemental Data and Ratios</u> | | | | | |
| Net Assets (000's Omitted) | \$ 358,531 | \$ 572,481 | \$ 173,691 | \$ 198,999 | \$ 303,588 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.01% | 0.01% | N/A | N/A | N/A |
| Expenses – before refund | 0.01% | 0.01% | 0.02% | 0.02% | 0.02% |
| Net Investment Income (Loss) – net of refund | 0.72% | 0.93% | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | 0.72% | 0.93% | 1.52% | 2.85% | 3.58% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ Without the value of the reverse collateral deficiency declared on November 30, 2009 and March 15, 2010, the total return would have been 2.85%.

⁽³⁾ Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been 4.09%.

N/A – Not applicable.

NT COLLECTIVE SHORT TERM GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| U.S. GOVERNMENT AGENCIES - 16.9%⁽¹⁾ | | | |
| Fannie Mae - 9.0% | | | |
| 1.25%, 8/20/13 | \$ 3,000 | \$ 3,007 | \$ 3,031 |
| 1.00%, 9/23/13 | 2,500 | 2,499 | 2,521 |
| 0.75%, 12/18/13 | 3,000 | 2,983 | 3,021 |
| 2.75%, 2/5/14† | 2,000 | 2,041 | 2,077 |
| 1.25%, 2/27/14† | 1,500 | 1,506 | 1,526 |
| 2.75%, 3/13/14 | 1,000 | 1,026 | 1,040 |
| 0.65%, 8/28/14 | 2,000 | 2,001 | 2,000 |
| 0.88%, 8/28/14 | 1,000 | 1,008 | 1,012 |
| 3.00%, 9/16/14† | 1,500 | 1,574 | 1,587 |
| 0.85%, 10/24/14 | 1,000 | 999 | 1,001 |
| 2.63%, 11/20/14 | 1,500 | 1,568 | 1,580 |
| 0.75%, 12/19/14† | 1,500 | 1,506 | 1,515 |
| 0.75%, 2/24/15 | 2,000 | 2,008 | 2,014 |
| 0.55%, 2/27/15 | 550 | 553 | 552 |
| 0.63%, 2/27/15 | 4,000 | 4,000 | 4,001 |
| 0.38%, 3/16/15† | 1,500 | 1,491 | 1,501 |
| 0.50%, 5/27/15† | 300 | 300 | 301 |
| 0.50%, 7/2/15 | 2,000 | 2,007 | 2,006 |
| | | <u>32,077</u> | <u>32,286</u> |
| Federal Home Loan Bank - 3.0% | | | |
| 3.63%, 10/18/13† | 750 | 777 | 781 |
| 0.38%, 11/27/13 | 3,000 | 2,996 | 3,004 |
| 0.88%, 12/27/13† | 3,000 | 3,020 | 3,025 |
| 2.38%, 3/14/14 | 1,000 | 1,032 | 1,034 |
| 1.38%, 5/28/14 | 2,000 | 2,034 | 2,042 |
| 1.38%, 9/12/14 | 780 | 784 | 797 |
| | | <u>10,643</u> | <u>10,683</u> |
| Freddie Mac - 4.9% | | | |
| 4.13%, 9/27/13 | 500 | 520 | 522 |
| 0.50%, 10/15/13 | 1,000 | 1,000 | 1,003 |
| 0.38%, 10/30/13 | 3,000 | 2,996 | 3,009 |
| 0.38%, 11/27/13 | 2,500 | 2,500 | 2,504 |
| 1.38%, 2/25/14 | 1,500 | 1,501 | 1,526 |
| 1.35%, 4/29/14 | 1,000 | 1,006 | 1,018 |
| 1.00%, 7/30/14† | 2,000 | 1,999 | 2,028 |
| 1.00%, 8/20/14† | 2,000 | 2,011 | 2,027 |
| 0.75%, 11/25/14 | 250 | 251 | 253 |
| 0.63%, 12/29/14† | 1,500 | 1,501 | 1,510 |
| 0.55%, 2/27/15 | 2,400 | 2,402 | 2,407 |
| | | <u>17,687</u> | <u>17,807</u> |
| TOTAL U.S. GOVERNMENT AGENCIES | | <u>60,407</u> | <u>60,776</u> |
| U.S. GOVERNMENT OBLIGATIONS - 82.4% | | | |
| U.S. Treasury Notes - 82.4% | | | |
| 0.75%, 8/15/13 | 4,700 | 4,697 | 4,727 |
| 4.25%, 8/15/13 | 5,000 | 5,174 | 5,210 |
| 0.13%, 8/31/13† | 6,250 | 6,246 | 6,246 |
| 3.13%, 8/31/13 | 3,250 | 3,328 | 3,353 |
| 0.75%, 9/15/13† | 3,500 | 3,495 | 3,522 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE SHORT TERM GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| U.S. GOVERNMENT OBLIGATIONS - 82.4%- (CONTINUED) | | | |
| U.S. Treasury Notes - 82.4% - (Continued) | | | |
| 0.13%, 9/30/13† | \$ 6,000 | \$ 5,991 | \$ 5,995 |
| 3.13%, 9/30/13† | 3,100 | 3,184 | 3,205 |
| 0.50%, 10/15/13† | 2,600 | 2,591 | 2,609 |
| 0.25%, 10/31/13† | 6,000 | 5,999 | 6,004 |
| 2.75%, 10/31/13† | 4,000 | 4,081 | 4,126 |
| 0.50%, 11/15/13 | 4,500 | 4,475 | 4,517 |
| 4.25%, 11/15/13† | 3,500 | 3,652 | 3,682 |
| 0.25%, 11/30/13† | 5,000 | 5,000 | 5,003 |
| 2.00%, 11/30/13† | 3,500 | 3,548 | 3,583 |
| 0.75%, 12/15/13† | 3,500 | 3,488 | 3,526 |
| 0.13%, 12/31/13† | 8,000 | 7,986 | 7,991 |
| 1.50%, 12/31/13† | 3,000 | 3,021 | 3,055 |
| 1.00%, 1/15/14† | 1,500 | 1,501 | 1,517 |
| 0.25%, 1/31/14 | 1,000 | 1,001 | 1,001 |
| 1.75%, 1/31/14 | 4,000 | 4,024 | 4,092 |
| 1.25%, 2/15/14† | 4,000 | 4,012 | 4,063 |
| 0.25%, 2/28/14† | 4,300 | 4,298 | 4,303 |
| 1.88%, 2/28/14† | 4,500 | 4,555 | 4,617 |
| 1.25%, 3/15/14† | 3,000 | 3,000 | 3,050 |
| 0.25%, 3/31/14† | 5,900 | 5,891 | 5,903 |
| 1.75%, 3/31/14† | 4,000 | 4,033 | 4,101 |
| 1.25%, 4/15/14† | 3,000 | 3,013 | 3,052 |
| 0.25%, 4/30/14† | 3,500 | 3,499 | 3,501 |
| 1.88%, 4/30/14† | 5,000 | 5,073 | 5,144 |
| 1.00%, 5/15/14† | 6,000 | 6,020 | 6,083 |
| 4.75%, 5/15/14† | 2,150 | 2,321 | 2,323 |
| 0.25%, 5/31/14† | 750 | 750 | 750 |
| 2.25%, 5/31/14† | 4,000 | 4,107 | 4,148 |
| 0.75%, 6/15/14† | 6,000 | 5,996 | 6,059 |
| 0.25%, 6/30/14† | 5,500 | 5,495 | 5,503 |
| 2.63%, 6/30/14† | 4,500 | 4,655 | 4,707 |
| 0.63%, 7/15/14† | 6,500 | 6,515 | 6,550 |
| 0.13%, 7/31/14 | 4,300 | 4,292 | 4,292 |
| 2.63%, 7/31/14† | 5,000 | 5,204 | 5,238 |
| 0.50%, 8/15/14† | 5,000 | 5,019 | 5,028 |
| 4.25%, 8/15/14 | 875 | 946 | 946 |
| 2.38%, 8/31/14† | 6,000 | 6,255 | 6,266 |
| 0.25%, 9/15/14† | 5,000 | 4,983 | 5,002 |
| 2.38%, 9/30/14† | 5,000 | 5,209 | 5,233 |
| 0.50%, 10/15/14† | 4,500 | 4,508 | 4,527 |
| 2.38%, 10/31/14† | 5,250 | 5,478 | 5,501 |
| 0.38%, 11/15/14† | 5,500 | 5,500 | 5,518 |
| 2.13%, 11/30/14† | 7,000 | 7,279 | 7,306 |
| 0.25%, 12/15/14† | 8,750 | 8,725 | 8,753 |
| 0.25%, 1/15/15† | 5,000 | 4,994 | 5,002 |
| 2.25%, 1/31/15 | 5,600 | 5,871 | 5,877 |
| 0.25%, 2/15/15† | 9,600 | 9,559 | 9,599 |
| 2.38%, 2/28/15† | 5,500 | 5,770 | 5,798 |
| 0.38%, 3/15/15† | 5,500 | 5,481 | 5,516 |
| 2.50%, 3/31/15† | 4,400 | 4,628 | 4,662 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE SHORT TERM GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|----------------------|-------------|--------------|
| U.S. GOVERNMENT OBLIGATIONS - 82.4% - (CONTINUED) | | | |
| U.S. Treasury Notes - 82.4% - (Continued) | | | |
| 0.38%, 4/15/15† | \$ 5,000 | \$ 5,000 | \$ 5,015 |
| 2.50%, 4/30/15† | 5,000 | 5,286 | 5,306 |
| 0.25%, 5/15/15† | 4,000 | 3,989 | 3,997 |
| 4.13%, 5/15/15 | 3,000 | 3,312 | 3,318 |
| 2.13%, 5/31/15† | 4,000 | 4,197 | 4,207 |
| 0.38%, 6/15/15† | 5,400 | 5,397 | 5,414 |
| 1.88%, 6/30/15† | 3,700 | 3,857 | 3,871 |
| 0.25%, 7/15/15 | 4,000 | 3,995 | 3,995 |
| 1.75%, 7/31/15 | 3,250 | 3,390 | 3,390 |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | 293,839 | 295,398 |
| | UNITS | COST | VALUE |
| SHORT-TERM INVESTMENTS - 73.6% | | | |
| Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽²⁾ | 4,745,793 | \$ 4,746 | \$ 4,746 |
| NTI/NTCC Commingled Funds Custom Collateral Section ⁽²⁾⁽³⁾⁽⁴⁾ | 259,107,599 | 259,107 | 259,107 |
| TOTAL SHORT-TERM INVESTMENTS | | 263,853 | 263,853 |
| TOTAL INVESTMENTS - 172.9% | | 618,099 | 620,027 |
| Liabilities less Other Assets - (72.9)% | | | (261,496) |
| NET ASSETS - 100.0% | | | \$ 358,531 |

(1) The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency ("FHFA") placed Fannie Mae and Freddie Mac in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.

(2) Investment in affiliated fund.

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

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

† Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|------------------------------------|------------------------------|--------------------------------|------------------------------------|
| CORPORATE BONDS | \$ — | \$ 5,353 | \$ 10 |
| U.S. GOVERNMENT AGENCIES | 77,386 | 141,821 | 686 |
| U.S. GOVERNMENT OBLIGATIONS | 238,538 | 379,012 | 2,402 |
| NORTHERN TRUST FUND ⁽¹⁾ | 173,581 | 176,504 | — |
| TOTAL | \$489,505 | \$702,690 | \$3,098 |

(1) The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net purchases during the year were \$42,095.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE SHORT TERM GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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

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

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

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

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

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|-----------------------------|----------------|--------------------------|----------------|------------------|
| U.S. Government Agencies | \$ — | \$ 60,776 ⁽¹⁾ | \$ — | \$ 60,776 |
| U.S. Government Obligations | — | 295,398 ⁽¹⁾ | — | 295,398 |
| Short-Term Investments | — | 263,853 | — | 263,853 |
| Total Investments | \$ — | \$620,027 | \$ — | \$620,027 |

⁽¹⁾ Classifications as defined in the Statement of Investments.

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE TREASURY INFLATION-PROTECTED SECURITIES (“TIPS”) INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | | |
|--|----|----------------|
| Investments, at Value (including Securities on Loan of \$149,087) (Cost \$145,639) | \$ | 158,488 |
| Investment in Northern Trust Fund, at Value (Cost \$152,233) | | 152,233 |
| Receivable from Trustee | | 1 |
| Accrued Income Receivable | | 257 |
| Total Assets | \$ | <u>310,979</u> |

LIABILITIES

| | | |
|--|----|----------------|
| Payable Upon Return of Securities Loaned | \$ | 152,122 |
| Accrued Expenses | | 15 |
| Total Liabilities | \$ | <u>152,137</u> |

| | | |
|--|----|-----------------------|
| NET ASSETS (Equivalent to \$226.978 Per Unit, Based on 699,812 Units Outstanding) | \$ | <u><u>158,842</u></u> |
|--|----|-----------------------|

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | | |
|---|----|--------------|
| Interest Income | \$ | 2,675 |
| Income from Investment in Northern Trust Fund | | 1 |
| Net Income from Securities Loaned | | 65 |
| Total Investment Income | \$ | <u>2,741</u> |
| Less: Audit Fee | | 14 |
| Expense Recovery | | 14 |
| Total Expenses | \$ | <u>28</u> |
| Less: Refund of Expenses by Trustee | | (8) |
| Net Expenses | \$ | <u>20</u> |
| Net Investment Income (Loss) | \$ | <u>2,721</u> |

REALIZED AND UNREALIZED GAINS (LOSSES)

| | | |
|---|----|--------------|
| Net Realized Gains (Losses) on Securities Transactions | \$ | 4,053 |
| Net Unrealized Appreciation (Depreciation) on Investments | | |
| Beginning of Year | \$ | 7,839 |
| End of Year | | 12,849 |
| Change in Net Unrealized Appreciation (Depreciation) | \$ | <u>5,010</u> |
| Net Realized and Unrealized Gains (Losses) | \$ | <u>9,063</u> |
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ | 11,784 |

UNIT TRANSACTIONS

| | | |
|---|----|---------------|
| Admission of 1,112,010 Units | \$ | 243,945 |
| Withdrawal of 827,109 Units | | (182,896) |
| Net Increase (Decrease) in Net Assets from Unit Transactions | \$ | <u>61,049</u> |
| Net Increase (Decrease) in Net Assets | \$ | 72,833 |

NET ASSETS

| | | |
|---|----|-----------------------|
| Beginning of Year (414,911 Units Outstanding) | \$ | 86,009 |
| End of Year (699,812 Units Outstanding) | \$ | <u><u>158,842</u></u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE TREASURY INFLATION-PROTECTED SECURITIES (“TIPS”) INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

| | July 31, 2012 | July 31, 2011 | July 31, 2010 | July 31, 2009 | July 31, 2008 |
|--|------------------|------------------|-----------------------|------------------------|------------------|
| Unit Value, | | | | | |
| Beginning of Year | \$ 207.296 | \$ 185.270 | \$ 163.058 | \$ 165.376 | \$ 147.050 |
| Net Investment Income (Loss) | 4.241 | 8.793 | 6.554 | 1.853 | 10.061 |
| Net Realized and Unrealized Gains (Losses) | 15.441 | 13.233 | 15.658 | (4.171) | 8.265 |
| Net Increase (Decrease) | 19.682 | 22.026 | 22.212 | (2.318) | 18.326 |
| Unit Value, | | | | | |
| End of Year | \$ 226.978 | \$ 207.296 | \$ 185.270 | \$ 163.058 | \$ 165.376 |
| Total Return ⁽¹⁾ | 9.50% | 11.89% | 13.61% ⁽²⁾ | (1.39)% ⁽³⁾ | 12.46% |
| <u>Supplemental Data and Ratios</u> | | | | | |
| Net Assets (000's Omitted) | \$ 158,842 | \$ 86,009 | \$ 87,980 | \$ 252,685 | \$ 590,080 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.01% | 0.03% | N/A | N/A | N/A |
| Expenses – before refund | 0.02% | 0.03% | 0.02% | 0.01% | 0.01% |
| Net Investment Income (Loss) – net of refund | 1.98% | 4.52% | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | 1.97% | 4.52% | 4.05% | 0.63% | 6.45% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ Without the value of the reverse collateral deficiency declared on November 30, 2009 and March 15, 2010, the total return would have been 9.95%.

⁽³⁾ Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been (1.46)%.

N/A – Not applicable.

NT COLLECTIVE TREASURY INFLATION-PROTECTED SECURITIES (“TIPS”) INDEX FUND - LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------------|-------------------|
| U.S. GOVERNMENT OBLIGATIONS - 99.8% | | | |
| U.S. Treasury Inflation Indexed Bonds - 31.5% | | | |
| 2.38%, 1/15/25† | \$ 4,300 | \$ 6,124 | \$ 7,066 |
| 2.00%, 1/15/26† | 3,285 | 4,221 | 4,979 |
| 2.38%, 1/15/27† | 2,675 | 3,581 | 4,204 |
| 1.75%, 1/15/28† | 2,785 | 3,348 | 3,951 |
| 3.63%, 4/15/28† | 2,400 | 4,549 | 5,415 |
| 2.50%, 1/15/29† | 2,775 | 3,597 | 4,258 |
| 3.88%, 4/15/29† | 2,875 | 5,605 | 6,696 |
| 3.38%, 4/15/32† | 925 | 1,566 | 1,999 |
| 2.13%, 2/15/40† | 1,780 | 2,297 | 2,828 |
| 2.13%, 2/15/41† | 3,240 | 4,303 | 5,120 |
| 0.75%, 2/15/42† | 3,050 | 3,241 | 3,465 |
| | | <u>42,432</u> | <u>49,981</u> |
| U.S. Treasury Inflation Indexed Notes - 68.3% | | | |
| 2.00%, 1/15/14† | 4,085 | 5,282 | 5,299 |
| 1.25%, 4/15/14† | 3,050 | 3,415 | 3,438 |
| 2.00%, 7/15/14† | 3,805 | 4,797 | 4,939 |
| 1.63%, 1/15/15† | 3,765 | 4,720 | 4,847 |
| 0.50%, 4/15/15† | 4,240 | 4,629 | 4,705 |
| 1.88%, 7/15/15† | 3,320 | 4,124 | 4,303 |
| 2.00%, 1/15/16† | 3,290 | 4,046 | 4,244 |
| 0.13%, 4/15/16† | 7,585 | 8,183 | 8,297 |
| 2.50%, 7/15/16† | 3,380 | 4,237 | 4,437 |
| 2.38%, 1/15/17† | 2,935 | 3,608 | 3,891 |
| 0.13%, 4/15/17† | 3,190 | 3,443 | 3,442 |
| 2.63%, 7/15/17† | 2,580 | 3,212 | 3,429 |
| 1.63%, 1/15/18† | 2,735 | 3,245 | 3,465 |
| 1.38%, 7/15/18† | 2,800 | 3,168 | 3,453 |
| 2.13%, 1/15/19† | 2,595 | 3,075 | 3,364 |
| 1.88%, 7/15/19† | 2,935 | 3,503 | 3,827 |
| 1.38%, 1/15/20† | 3,595 | 4,096 | 4,503 |
| 1.25%, 7/15/20† | 5,555 | 6,299 | 6,896 |
| 1.13%, 1/15/21† | 6,400 | 7,166 | 7,852 |
| 0.63%, 7/15/21† | 6,990 | 7,473 | 8,067 |
| 0.13%, 1/15/22† | 7,805 | 8,236 | 8,556 |
| 0.13%, 7/15/22 | 3,000 | 3,250 | 3,253 |
| | | <u>103,207</u> | <u>108,507</u> |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | <u>145,639</u> | <u>158,488</u> |
| | UNITS | COST | VALUE |
| SHORT-TERM INVESTMENTS - 95.8% | | | |
| Northern Trust Global Investments - | | | |
| Collective Short-Term Investment Fund ⁽¹⁾ | 111,041 | \$ 111 | \$ 111 |
| NTI/NTCC Commingled Funds | | | |
| Custom Collateral Section ⁽¹⁾⁽²⁾⁽³⁾ | 152,122,054 | 152,122 | 152,122 |
| TOTAL SHORT-TERM INVESTMENTS | | <u>152,233</u> | <u>152,233</u> |
| TOTAL INVESTMENTS - 195.6% | | <u>297,872</u> | <u>310,721</u> |
| Liabilities less Other Assets - (95.6)% | | | (151,879) |
| NET ASSETS - 100.0% | | | <u>\$ 158,842</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE TREASURY INFLATION-PROTECTED SECURITIES (“TIPS”) INDEX FUND - LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

- (1) Investment in affiliated fund.
 (2) See Note B in the Notes to the Financial Statements.
 (3) Investment relates to cash collateral received from portfolio securities loaned.
 † Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|------------------------------------|-------------------|---------------------|-------------------------|
| U.S. GOVERNMENT OBLIGATIONS | \$129,402 | \$ 66,801 | \$4,053 |
| NORTHERN TRUST FUND ⁽¹⁾ | 34,446 | 34,335 | — |
| TOTAL | \$163,848 | \$101,136 | \$4,053 |

- (1) The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net purchases during the year were \$71,146.

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

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

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

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

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

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|-----------------------------|-------------|--------------------------|-------------|------------------|
| U.S. Government Obligations | \$ — | \$158,488 ⁽¹⁾ | \$ — | \$158,488 |
| Short-Term Investments | — | 152,233 | — | 152,233 |
| Total Investments | \$ — | \$310,721 | \$ — | \$310,721 |

- (1) Classifications as defined in the Statement of Investments.

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND – NON LENDING**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | | |
|--|-----------|----------------|
| Investments, at Value (Cost \$402,814) | \$ | 413,243 |
| Investments in Northern Trust Fund, at Value (Cost \$14,212) | | 14,212 |
| Accrued Income Receivable | | 3,677 |
| Total Assets | \$ | 431,132 |

LIABILITIES

| | | |
|------------------------------------|-----------|--------------|
| Payable for Investments Purchased | \$ | 8,087 |
| Payable for When-Issued Securities | | 315 |
| Accrued Expenses | | 16 |
| Total Liabilities | \$ | 8,418 |

| | | |
|--|-----------|----------------|
| NET ASSETS (Equivalent to \$112.222 Per Unit, Based on 3,766,759 Units Outstanding) | \$ | 422,714 |
|--|-----------|----------------|

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | | |
|---|-----------|--------------|
| Interest Income | \$ | 8,692 |
| Income from Investment in Northern Trust Fund | | 17 |
| Total Investment Income | \$ | 8,709 |
| Less: Audit Fee | | 15 |
| Expense Recovery | | 34 |
| Total Expenses | \$ | 49 |

| | | |
|-------------------------------------|-----------|--------------|
| Net Investment Income (Loss) | \$ | 8,660 |
|-------------------------------------|-----------|--------------|

REALIZED AND UNREALIZED GAINS (LOSSES)

| | | |
|---|-----------|--------------|
| Net Realized Gains (Losses) on Securities Transactions | \$ | 1,060 |
|---|-----------|--------------|

| | | |
|--|----|--------|
| Net Unrealized Appreciation (Depreciation) on Investments | | |
| Beginning of Year | \$ | 7,437 |
| End of Year | | 10,429 |

| | | |
|---|-----------|--------------|
| Change in Net Unrealized Appreciation (Depreciation) | \$ | 2,992 |
|---|-----------|--------------|

| | | |
|---|-----------|--------------|
| Net Realized and Unrealized Gains (Losses) | \$ | 4,052 |
|---|-----------|--------------|

| | | |
|---|-----------|---------------|
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ | 12,712 |
|---|-----------|---------------|

UNIT TRANSACTIONS

| | | |
|-----------------------------|----|----------|
| Admission of 632,541 Units | \$ | 69,704 |
| Withdrawal of 439,601 Units | | (47,556) |

| | | |
|---|-----------|---------------|
| Net Increase (Decrease) in Net Assets from Unit Transactions | \$ | 22,148 |
|---|-----------|---------------|

| | | |
|--|-----------|---------------|
| Net Increase (Decrease) in Net Assets | \$ | 34,860 |
|--|-----------|---------------|

NET ASSETS

| | | |
|---|-----------|----------------|
| Beginning of Year (3,573,819 Units Outstanding) | | 387,854 |
| End of Year (3,766,759 Units Outstanding) | \$ | 422,714 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

| | For the Year Ended July 31, 2012 | For the Year Ended July 31, 2011 | For the Period January 4, 2010 (Commencement of Operations) to July 31, 2010 |
|--|---|---|--|
| Unit Value, | | | |
| Beginning of Period | \$ 108.527 | \$ 104.482 | \$ 100.000 |
| Net Investment Income (Loss) | 2.491 | 2.445 | 1.473 |
| Net Realized and Unrealized Gains (Losses) | 1.204 | 1.600 | 3.009 |
| Net Increase (Decrease) | 3.695 | 4.045 | 4.482 |
| Unit Value, | | | |
| End of Period | \$ 112.222 | \$ 108.527 | \$ 104.482 |
| Total Return ⁽¹⁾ | 3.41% | 3.87% | 4.48% |
| <u>Supplemental Data and Ratios</u> | | | |
| Net Assets (000's Omitted) | \$ 422,714 | \$ 387,854 | \$ 161,711 |
| Ratio to Average Net Assets of: ⁽²⁾ | | | |
| Expenses – net of refund | 0.01% | 0.02% | N/A |
| Expenses – before refund | 0.01% | 0.02% | 0.02% |
| Net Investment Income (Loss) – net of refund | 2.27% | 2.30% | N/A |
| Net Investment Income (Loss) – before refund | 2.27% | 2.30% | 2.46% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

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

N/A – Not applicable.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------------|--------------|
| CORPORATE BONDS - 57.3% | | | |
| Advertising - 0.1% | | | |
| Omnicom Group, Inc., 5.90%, 4/15/16 | \$ 500 | \$ 550 | \$ 578 |
| Aerospace/Defense - 0.8% | | | |
| Boeing (The) Co., 3.50%, 2/15/15 | 500 | 515 | 537 |
| General Dynamics Corp., 2.25%, 7/15/16 | 500 | 499 | 526 |
| L-3 Communications Corp., 3.95%, 11/15/16 | 100 | 99 | 108 |
| Lockheed Martin Corp., 2.13%, 9/15/16 | 250 | 250 | 260 |
| Northrop Grumman Corp., 1.85%, 11/15/15 | 200 | 200 | 206 |
| Raytheon Co., 1.40%, 12/15/14 | 40 | 40 | 41 |
| 1.63%, 10/15/15 | 500 | 495 | 512 |
| United Technologies Corp., 4.88%, 5/1/15 | 500 | 533 | 557 |
| 1.20%, 6/1/15 | 260 | 260 | 264 |
| 1.80%, 6/1/17 | 200 | 207 | 208 |
| | | <u>3,098</u> | <u>3,219</u> |
| Agriculture - 0.7% | | | |
| Altria Group, Inc., 7.75%, 2/6/14 | 525 | 560 | 578 |
| 4.13%, 9/11/15 | 250 | 262 | 274 |
| Bunge Ltd. Finance Corp., 5.35%, 4/15/14 | 100 | 101 | 106 |
| 4.10%, 3/15/16 | 395 | 409 | 418 |
| 3.20%, 6/15/17 | 100 | 100 | 103 |
| Philip Morris International, Inc., 2.50%, 5/16/16 | 900 | 934 | 949 |
| 1.63%, 3/20/17 | 100 | 99 | 102 |
| Reynolds American, Inc., 7.63%, 6/1/16 | 250 | 288 | 302 |
| | | <u>2,753</u> | <u>2,832</u> |
| Auto Manufacturers - 0.1% | | | |
| Daimler Finance North America LLC, 6.50%, 11/15/13 | 350 | 364 | 375 |
| Auto Parts & Equipment - 0.1% | | | |
| Johnson Controls, Inc., 5.50%, 1/15/16 | 500 | 546 | 568 |
| 2.60%, 12/1/16 | 50 | 50 | 52 |
| | | <u>596</u> | <u>620</u> |
| Banks - 15.7% | | | |
| Bank of America Corp., 4.75%, 8/15/13 | 1,350 | 1,370 | 1,382 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| CORPORATE BONDS - 57.3%- (CONTINUED) | | | |
| Banks - 15.7% - (Continued) | | | |
| 7.38%, 5/15/14 | \$ 3,950 | \$ 4,232 | \$ 4,286 |
| 5.38%, 6/15/14 | 300 | 306 | 314 |
| 4.50%, 4/1/15 | 300 | 304 | 315 |
| 3.63%, 3/17/16 | 1,860 | 1,854 | 1,911 |
| 3.75%, 7/12/16 | 800 | 798 | 829 |
| 6.50%, 8/1/16 | 500 | 538 | 564 |
| 3.88%, 3/22/17 | 1,370 | 1,375 | 1,430 |
| Bank of New York Mellon (The) Corp., | | | |
| 4.30%, 5/15/14 | 1,950 | 2,033 | 2,081 |
| 2.95%, 6/18/15 | 300 | 303 | 318 |
| 2.30%, 7/28/16 | 250 | 250 | 259 |
| 1.97%, 6/20/17 | 150 | 152 | 155 |
| BB&T Corp., | | | |
| 5.20%, 12/23/15 | 1,400 | 1,483 | 1,551 |
| 2.15%, 3/22/17 | 100 | 100 | 103 |
| Capital One Financial Corp., | | | |
| 7.38%, 5/23/14 | 200 | 211 | 221 |
| 2.15%, 3/23/15 | 920 | 922 | 934 |
| 5.50%, 6/1/15 | 150 | 155 | 164 |
| 3.15%, 7/15/16 | 170 | 170 | 178 |
| Citigroup, Inc., | | | |
| 6.50%, 8/19/13 | 500 | 521 | 525 |
| 5.13%, 5/5/14 | 400 | 403 | 420 |
| 5.00%, 9/15/14 | 2,465 | 2,471 | 2,568 |
| 5.50%, 10/15/14 | 3,000 | 3,152 | 3,205 |
| 2.65%, 3/2/15 | 500 | 499 | 504 |
| 4.75%, 5/19/15 | 750 | 791 | 794 |
| 2.25%, 8/7/15 | 250 | 249 | 249 |
| 3.95%, 6/15/16 | 500 | 514 | 521 |
| 4.45%, 1/10/17 | 800 | 837 | 855 |
| Fifth Third Bancorp, | | | |
| 3.63%, 1/25/16 | 550 | 570 | 587 |
| Goldman Sachs Group (The), Inc., | | | |
| 5.25%, 10/15/13 | 1,775 | 1,830 | 1,852 |
| 6.00%, 5/1/14 | 799 | 836 | 853 |
| 5.13%, 1/15/15 | 2,700 | 2,826 | 2,861 |
| 3.30%, 5/3/15 | 420 | 417 | 427 |
| 5.35%, 1/15/16 | 150 | 158 | 162 |
| 3.63%, 2/7/16 | 1,225 | 1,227 | 1,254 |
| 5.63%, 1/15/17 | 900 | 947 | 954 |
| HSBC Bank USA N.A., | | | |
| 4.63%, 4/1/14 | 125 | 128 | 131 |
| HSBC USA, Inc., | | | |
| 2.38%, 2/13/15 | 650 | 653 | 665 |
| JPMorgan Chase & Co., | | | |
| 5.13%, 9/15/14 | 1,550 | 1,602 | 1,664 |
| 3.70%, 1/20/15 | 3,650 | 3,738 | 3,846 |
| 1.88%, 3/20/15 | 250 | 251 | 253 |
| 3.15%, 7/5/16 | 1,685 | 1,712 | 1,772 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 57.3%- (CONTINUED) | | | |
| Banks - 15.7% - (Continued) | | | |
| KeyBank N.A., 5.80%, 7/1/14 | \$ 100 | \$ 101 | \$ 107 |
| KeyCorp, 3.75%, 8/13/15 | 250 | 250 | 267 |
| Morgan Stanley, 4.75%, 4/1/14 | 2,250 | 2,269 | 2,301 |
| 6.00%, 5/13/14 | 1,000 | 1,055 | 1,052 |
| 2.88%, 7/28/14 | 85 | 85 | 85 |
| 4.20%, 11/20/14 | 950 | 958 | 967 |
| 4.10%, 1/26/15 | 1,150 | 1,156 | 1,164 |
| 6.00%, 4/28/15 | 1,000 | 1,060 | 1,060 |
| 3.80%, 4/29/16 | 850 | 840 | 842 |
| 5.45%, 1/9/17 | 250 | 257 | 258 |
| 4.75%, 3/22/17 | 750 | 754 | 761 |
| PNC Funding Corp., 3.63%, 2/8/15 | 950 | 973 | 1,016 |
| 4.25%, 9/21/15 | 500 | 543 | 549 |
| 2.70%, 9/19/16 | 560 | 577 | 592 |
| State Street Corp., 2.88%, 3/7/16 | 750 | 780 | 803 |
| SunTrust Banks, Inc., 3.60%, 4/15/16 | 100 | 100 | 105 |
| 3.50%, 1/20/17 | 400 | 413 | 418 |
| U.S. Bancorp, 1.38%, 9/13/13 | 500 | 500 | 505 |
| 1.13%, 10/30/13 | 70 | 70 | 70 |
| 3.15%, 3/4/15 | 85 | 85 | 90 |
| 2.45%, 7/27/15 | 1,165 | 1,172 | 1,227 |
| 2.20%, 11/15/16 | 80 | 80 | 84 |
| 1.65%, 5/15/17 | 700 | 703 | 714 |
| U.S. Bank N.A., 4.95%, 10/30/14 | 350 | 361 | 381 |
| Union Bank N.A., 3.00%, 6/6/16 | 600 | 630 | 631 |
| Wachovia Corp., 5.25%, 8/1/14 | 700 | 718 | 751 |
| Wells Fargo & Co., 3.63%, 4/15/15 | 2,625 | 2,702 | 2,802 |
| 1.50%, 7/1/15 | 300 | 299 | 303 |
| 3.68%, 6/15/16 | 1,000 | 1,040 | 1,087 |
| 2.63%, 12/15/16 | 200 | 200 | 210 |
| 2.10%, 5/8/17 | 1,250 | 1,248 | 1,280 |
| | | <u>64,867</u> | <u>66,399</u> |
| Beverages - 1.7% | | | |
| Anheuser-Busch InBev Worldwide, Inc., 1.50%, 7/14/14 | 335 | 338 | 341 |
| 4.13%, 1/15/15 | 850 | 886 | 920 |
| 0.80%, 7/15/15 | 440 | 439 | 442 |
| 2.88%, 2/15/16 | 300 | 301 | 320 |
| 1.38%, 7/15/17 | 500 | 506 | 505 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------------|--------------|
| CORPORATE BONDS - 57.3%- (CONTINUED) | | | |
| Beverages - 1.7% - (Continued) | | | |
| Beam, Inc., | | | |
| 5.38%, 1/15/16 | \$ 45 | \$ 48 | \$ 51 |
| 1.88%, 5/15/17 | 165 | 165 | 168 |
| Bottling Group LLC, | | | |
| 5.00%, 11/15/13 | 250 | 257 | 264 |
| Coca-Cola (The) Co., | | | |
| 0.75%, 11/15/13 | 700 | 700 | 704 |
| 0.75%, 3/13/15 | 175 | 175 | 176 |
| 1.50%, 11/15/15 | 500 | 512 | 514 |
| 1.80%, 9/1/16 | 85 | 85 | 88 |
| Coca-Cola Enterprises, Inc., | | | |
| 1.13%, 11/12/13 | 150 | 150 | 151 |
| 2.00%, 8/19/16 | 200 | 200 | 204 |
| Coca-Cola Refreshments USA, Inc., | | | |
| 7.38%, 3/3/14 | 450 | 484 | 497 |
| Dr Pepper Snapple Group, Inc., | | | |
| 2.90%, 1/15/16 | 55 | 55 | 58 |
| Molson Coors Brewing Co., | | | |
| 2.00%, 5/1/17 | 70 | 70 | 71 |
| PepsiAmericas, Inc., | | | |
| 4.88%, 1/15/15 | 100 | 104 | 110 |
| PepsiCo, Inc., | | | |
| 0.80%, 8/25/14 | 85 | 85 | 85 |
| 3.10%, 1/15/15 | 225 | 226 | 238 |
| 0.75%, 3/5/15 | 145 | 145 | 146 |
| 2.50%, 5/10/16 | 1,200 | 1,208 | 1,267 |
| | | <u>7,139</u> | <u>7,320</u> |
| Biotechnology - 0.6% | | | |
| Amgen, Inc., | | | |
| 4.85%, 11/18/14 | 150 | 156 | 163 |
| 2.30%, 6/15/16 | 300 | 298 | 313 |
| 2.50%, 11/15/16 | 800 | 812 | 837 |
| 2.13%, 5/15/17 | 205 | 205 | 211 |
| Genentech, Inc., | | | |
| 4.75%, 7/15/15 | 250 | 273 | 278 |
| Gilead Sciences, Inc., | | | |
| 3.05%, 12/1/16 | 315 | 330 | 337 |
| Life Technologies Corp., | | | |
| 3.50%, 1/15/16 | 250 | 250 | 262 |
| | | <u>2,324</u> | <u>2,401</u> |
| Building Materials - 0.2% | | | |
| CRH America, Inc., | | | |
| 5.30%, 10/15/13 | 250 | 254 | 261 |
| 4.13%, 1/15/16 | 500 | 513 | 515 |
| | | <u>767</u> | <u>776</u> |
| Chemicals - 1.2% | | | |
| Air Products & Chemicals, Inc., | | | |
| 2.00%, 8/2/16 | 145 | 144 | 150 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------------|--------------|
| CORPORATE BONDS - 57.3%- (CONTINUED) | | | |
| Chemicals - 1.2% - (Continued) | | | |
| Dow Chemical (The) Co., | | | |
| 7.60%, 5/15/14 | \$ 625 | \$ 670 | \$ 695 |
| 2.50%, 2/15/16 | 1,000 | 995 | 1,040 |
| E.I. du Pont de Nemours & Co., | | | |
| 1.75%, 3/25/14 | 200 | 200 | 204 |
| 4.88%, 4/30/14 | 925 | 967 | 995 |
| 3.25%, 1/15/15 | 300 | 304 | 320 |
| Eastman Chemical Co., | | | |
| 2.40%, 6/1/17 | 310 | 313 | 318 |
| Ecolab, Inc., | | | |
| 3.00%, 12/8/16 | 355 | 354 | 379 |
| Monsanto Co., | | | |
| 2.75%, 4/15/16 | 35 | 35 | 37 |
| PPG Industries, Inc., | | | |
| 1.90%, 1/15/16 | 95 | 94 | 98 |
| Praxair, Inc., | | | |
| 3.25%, 9/15/15 | 600 | 639 | 645 |
| | | <u>4,715</u> | <u>4,881</u> |
| Commercial Services - 0.3% | | | |
| ADT (The) Corp., | | | |
| 2.25%, 7/15/17 | 175 | 175 | 178 |
| Western Union (The) Co., | | | |
| 5.93%, 10/1/16 | 500 | 574 | 592 |
| Yale University, | | | |
| 2.90%, 10/15/14 | 500 | 518 | 527 |
| | | <u>1,267</u> | <u>1,297</u> |
| Computers - 1.7% | | | |
| Dell, Inc., | | | |
| 2.30%, 9/10/15 | 400 | 400 | 415 |
| 3.10%, 4/1/16 | 300 | 300 | 319 |
| Hewlett-Packard Co., | | | |
| 1.55%, 5/30/14 | 250 | 250 | 252 |
| 4.75%, 6/2/14 | 1,525 | 1,597 | 1,615 |
| 2.13%, 9/13/15 | 500 | 501 | 506 |
| 2.20%, 12/1/15 | 250 | 250 | 253 |
| 3.00%, 9/15/16 | 400 | 399 | 411 |
| 2.60%, 9/15/17 | 620 | 625 | 619 |
| International Business Machines Corp., | | | |
| 1.00%, 8/5/13 | 1,150 | 1,148 | 1,159 |
| 1.25%, 5/12/14 | 200 | 200 | 203 |
| 0.75%, 5/11/15 | 150 | 150 | 151 |
| 2.00%, 1/5/16 | 500 | 498 | 521 |
| 1.95%, 7/22/16 | 650 | 662 | 678 |
| 1.25%, 2/6/17 | 250 | 249 | 254 |
| | | <u>7,229</u> | <u>7,356</u> |
| Cosmetics/Personal Care - 0.6% | | | |
| Colgate-Palmolive Co., | | | |
| 1.30%, 1/15/17 | 250 | 249 | 255 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------------|--------------|
| CORPORATE BONDS - 57.3%- (CONTINUED) | | | |
| Cosmetics/Personal Care - 0.6% - (Continued) | | | |
| Procter & Gamble (The) Co., | | | |
| 4.95%, 8/15/14 | \$ 890 | \$ 939 | \$ 970 |
| 3.50%, 2/15/15 | 1,000 | 1,047 | 1,074 |
| 1.45%, 8/15/16 | 75 | 74 | 77 |
| | | <u>2,309</u> | <u>2,376</u> |
| Diversified Financial Services - 7.9% | | | |
| American Express Co., | | | |
| 5.50%, 9/12/16 | 500 | 568 | 578 |
| American Express Credit Corp., | | | |
| 7.30%, 8/20/13 | 350 | 368 | 374 |
| 1.75%, 6/12/15 | 85 | 85 | 87 |
| 2.75%, 9/15/15 | 500 | 495 | 527 |
| 2.80%, 9/19/16 | 500 | 505 | 535 |
| 2.38%, 3/24/17 | 1,200 | 1,220 | 1,261 |
| Ameriprise Financial, Inc., | | | |
| 5.65%, 11/15/15 | 250 | 274 | 285 |
| Aon Corp., | | | |
| 3.13%, 5/27/16 | 430 | 441 | 452 |
| Bear Stearns (The) Cos. LLC, | | | |
| 5.70%, 11/15/14 | 600 | 629 | 657 |
| BlackRock, Inc., | | | |
| 3.50%, 12/10/14 | 500 | 525 | 533 |
| 1.38%, 6/1/15 | 295 | 297 | 300 |
| Boeing Capital Corp., | | | |
| 2.13%, 8/15/16 | 255 | 262 | 268 |
| Caterpillar Financial Services Corp., | | | |
| 6.13%, 2/17/14 | 900 | 956 | 977 |
| 1.10%, 5/29/15 | 60 | 60 | 61 |
| 2.65%, 4/1/16 | 1,250 | 1,267 | 1,321 |
| 1.75%, 3/24/17 | 200 | 200 | 205 |
| Charles Schwab (The) Corp., | | | |
| 4.95%, 6/1/14 | 250 | 264 | 269 |
| Credit Suisse USA, Inc., | | | |
| 4.88%, 1/15/15 | 550 | 566 | 594 |
| 5.38%, 3/2/16 | 750 | 833 | 832 |
| Ford Motor Credit Co. LLC, | | | |
| 3.88%, 1/15/15 | 1,500 | 1,553 | 1,553 |
| 7.00%, 4/15/15 | 1,500 | 1,670 | 1,669 |
| 2.75%, 5/15/15 | 700 | 708 | 706 |
| 2.50%, 1/15/16 | 250 | 249 | 249 |
| 4.25%, 2/3/17 | 950 | 1,001 | 992 |
| 3.00%, 6/12/17 | 150 | 150 | 149 |
| General Electric Capital Corp., | | | |
| 2.10%, 1/7/14 | 1,500 | 1,506 | 1,526 |
| 5.90%, 5/13/14 | 1,000 | 1,084 | 1,089 |
| 3.75%, 11/14/14 | 1,000 | 1,010 | 1,058 |
| 2.15%, 1/9/15 | 500 | 509 | 513 |
| 3.50%, 6/29/15 | 1,000 | 1,020 | 1,065 |
| 1.63%, 7/2/15 | 250 | 250 | 253 |
| 2.95%, 5/9/16 | 500 | 499 | 526 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 57.3%- (CONTINUED) | | | |
| Diversified Financial Services - 7.9% - (Continued) | | | |
| 3.35%, 10/17/16 | \$ 650 | \$ 662 | \$ 695 |
| 2.90%, 1/9/17 | 1,500 | 1,565 | 1,570 |
| 2.30%, 4/27/17 | 500 | 499 | 511 |
| HSBC Finance Corp., 5.00%, 6/30/15 | 1,500 | 1,581 | 1,611 |
| Jefferies Group, Inc., 5.50%, 3/15/16 | 250 | 264 | 259 |
| John Deere Capital Corp., 2.95%, 3/9/15 | 255 | 257 | 270 |
| 0.88%, 4/17/15 | 450 | 450 | 453 |
| 0.95%, 6/29/15 | 500 | 500 | 503 |
| 2.25%, 6/7/16 | 100 | 100 | 104 |
| 1.85%, 9/15/16 | 250 | 250 | 258 |
| 2.00%, 1/13/17 | 120 | 120 | 125 |
| 1.40%, 3/15/17 | 100 | 100 | 101 |
| Merrill Lynch & Co., Inc., 5.30%, 9/30/15 | 250 | 257 | 264 |
| National Rural Utilities Cooperative Finance Corp., 1.00%, 2/2/15 | 500 | 503 | 504 |
| 1.90%, 11/1/15 | 425 | 418 | 437 |
| PACCAR Financial Corp., 1.60%, 3/15/17 | 300 | 300 | 306 |
| SLM Corp., 5.00%, 10/1/13 | 450 | 439 | 466 |
| 6.00%, 1/25/17 | 850 | 886 | 890 |
| Toyota Motor Credit Corp., 1.38%, 8/12/13 | 250 | 250 | 253 |
| 1.25%, 11/17/14 | 200 | 200 | 203 |
| 1.00%, 2/17/15 | 250 | 250 | 252 |
| 3.20%, 6/17/15 | 250 | 250 | 267 |
| 0.88%, 7/17/15 | 400 | 400 | 402 |
| 2.80%, 1/11/16 | 400 | 400 | 429 |
| 2.00%, 9/15/16 | 165 | 164 | 171 |
| 2.05%, 1/12/17 | 250 | 250 | 259 |
| 1.75%, 5/22/17 | 350 | 349 | 361 |
| | | <u>32,688</u> | <u>33,388</u> |
| Electric - 3.1% | | | |
| Carolina Power & Light Co., 5.13%, 9/15/13 | 125 | 128 | 131 |
| 5.25%, 12/15/15 | 400 | 433 | 456 |
| CenterPoint Energy Houston Electric LLC, 7.00%, 3/1/14 | 50 | 53 | 55 |
| Commonwealth Edison Co., 1.95%, 9/1/16 | 100 | 100 | 103 |
| Consolidated Edison Co. of New York, Inc., 5.55%, 4/1/14 | 335 | 356 | 362 |
| Constellation Energy Group, Inc., 4.55%, 6/15/15 | 250 | 259 | 271 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------|--------|
| CORPORATE BONDS - 57.3%- (CONTINUED) | | | |
| Electric - 3.1% - (Continued) | | | |
| Dominion Resources, Inc., 1.95%, 8/15/16 | \$ 175 | \$ 175 | \$ 180 |
| Duke Energy Carolinas LLC, 1.75%, 12/15/16 | 45 | 45 | 47 |
| Duke Energy Corp., 6.30%, 2/1/14 | 500 | 531 | 540 |
| 2.15%, 11/15/16 | 350 | 357 | 362 |
| Duke Energy Indiana, Inc., 5.00%, 9/15/13 | 585 | 601 | 612 |
| Entergy Corp., 4.70%, 1/15/17 | 625 | 656 | 670 |
| Entergy Louisiana LLC, 1.88%, 12/15/14 | 85 | 85 | 87 |
| Exelon Corp., 4.90%, 6/15/15 | 500 | 522 | 547 |
| Exelon Generation Co. LLC, 5.35%, 1/15/14 | 375 | 388 | 397 |
| Jersey Central Power & Light Co., 5.63%, 5/1/16 | 500 | 548 | 576 |
| Metropolitan Edison Co., 4.88%, 4/1/14 | 100 | 101 | 105 |
| MidAmerican Energy Co., 4.65%, 10/1/14 | 725 | 763 | 783 |
| NextEra Energy Capital Holdings, Inc., 2.60%, 9/1/15 | 300 | 301 | 313 |
| Nisource Finance Corp., 5.40%, 7/15/14 | 250 | 266 | 269 |
| Northern States Power Co., 1.95%, 8/15/15 | 500 | 499 | 517 |
| Ohio Power Co., 6.00%, 6/1/16 | 500 | 579 | 584 |
| Oncor Electric Delivery Co. LLC, 6.38%, 1/15/15 | 150 | 159 | 167 |
| Pacific Gas & Electric Co., 4.80%, 3/1/14 | 350 | 365 | 373 |
| Pepco Holdings, Inc., 2.70%, 10/1/15 | 250 | 251 | 258 |
| PPL Energy Supply LLC, 5.40%, 8/15/14 | 200 | 205 | 214 |
| 6.20%, 5/15/16 | 500 | 547 | 561 |
| PSEG Power LLC, 2.75%, 9/15/16 | 200 | 200 | 206 |
| Public Service Electric & Gas Co., 0.85%, 8/15/14 | 400 | 401 | 402 |
| Sierra Pacific Power Co., 5.45%, 9/1/13 | 100 | 102 | 105 |
| Southern (The) Co., 2.38%, 9/15/15 | 900 | 898 | 935 |
| 1.95%, 9/1/16 | 70 | 70 | 72 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 57.3%- (CONTINUED) | | | |
| Electric - 3.1% - (Continued) | | | |
| Southern California Edison Co., | | | |
| 5.00%, 1/15/14 | \$ 150 | \$ 154 | \$ 160 |
| 5.75%, 3/15/14 | 500 | 541 | 541 |
| 4.65%, 4/1/15 | 150 | 160 | 164 |
| Virginia Electric and Power Co., | | | |
| 5.40%, 1/15/16 | 875 | 959 | 1,007 |
| | | <u>12,758</u> | <u>13,132</u> |
| Electronics - 0.5% | | | |
| Agilent Technologies, Inc., | | | |
| 5.50%, 9/14/15 | 300 | 326 | 337 |
| Avnet, Inc., | | | |
| 6.00%, 9/1/15 | 200 | 219 | 220 |
| Honeywell International, Inc., | | | |
| 5.40%, 3/15/16 | 500 | 555 | 578 |
| Thermo Fisher Scientific, Inc., | | | |
| 3.20%, 5/1/15 | 130 | 130 | 138 |
| 2.25%, 8/15/16 | 750 | 759 | 778 |
| | | <u>1,989</u> | <u>2,051</u> |
| Engineering & Construction - 0.0% | | | |
| ABB Finance USA, Inc., | | | |
| 1.63%, 5/8/17 | 135 | 136 | 137 |
| Environmental Control - 0.1% | | | |
| Waste Management, Inc., | | | |
| 2.60%, 9/1/16 | 100 | 100 | 104 |
| 6.10%, 3/15/18 | 100 | 104 | 120 |
| | | <u>204</u> | <u>224</u> |
| Food - 1.3% | | | |
| General Mills, Inc., | | | |
| 5.25%, 8/15/13 | 200 | 208 | 210 |
| 1.55%, 5/16/14 | 165 | 165 | 168 |
| 5.20%, 3/17/15 | 600 | 659 | 669 |
| H.J. Heinz Co., | | | |
| 2.00%, 9/12/16 | 190 | 190 | 197 |
| 1.50%, 3/1/17 | 60 | 60 | 61 |
| Hershey (The) Co., | | | |
| 1.50%, 11/1/16 | 250 | 249 | 257 |
| Kellogg Co., | | | |
| 4.45%, 5/30/16 | 250 | 268 | 279 |
| 1.88%, 11/17/16 | 55 | 55 | 56 |
| 1.75%, 5/17/17 | 100 | 99 | 102 |
| Kraft Foods Group, Inc., | | | |
| 1.63%, 6/4/15 | 140 | 140 | 142 |
| 2.25%, 6/5/17 | 250 | 258 | 258 |
| Kraft Foods, Inc., | | | |
| 5.25%, 10/1/13 | 325 | 332 | 342 |
| 4.13%, 2/9/16 | 750 | 786 | 824 |
| Kroger (The) Co., | | | |
| 3.90%, 10/1/15 | 200 | 206 | 216 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------------|--------------|
| CORPORATE BONDS - 57.3%- (CONTINUED) | | | |
| Food - 1.3% - (Continued) | | | |
| 2.20%, 1/15/17 | \$ 300 | \$ 300 | \$ 305 |
| Safeway, Inc., 3.40%, 12/1/16 | 600 | 611 | 603 |
| Unilever Capital Corp., 0.45%, 7/30/15 | 250 | 249 | 249 |
| 2.75%, 2/10/16 | 400 | 400 | 425 |
| | | <u>5,235</u> | <u>5,363</u> |
| Forest Products & Paper - 0.1% | | | |
| International Paper Co., 5.30%, 4/1/15 | 300 | 313 | 330 |
| Gas - 0.2% | | | |
| Atmos Energy Corp., 4.95%, 10/15/14 | 100 | 102 | 108 |
| Sempra Energy, 2.00%, 3/15/14 | 200 | 200 | 204 |
| 2.30%, 4/1/17 | 580 | 595 | 602 |
| | | <u>897</u> | <u>914</u> |
| Healthcare - Products - 0.9% | | | |
| Baxter International, Inc., 4.63%, 3/15/15 | 600 | 631 | 661 |
| 1.85%, 1/15/17 | 55 | 55 | 57 |
| Becton, Dickinson and Co., 1.75%, 11/8/16 | 100 | 100 | 103 |
| Boston Scientific Corp., 4.50%, 1/15/15 | 750 | 795 | 803 |
| Hospira, Inc., 6.05%, 3/30/17 | 500 | 566 | 566 |
| Medtronic, Inc., 3.00%, 3/15/15 | 600 | 605 | 635 |
| 2.63%, 3/15/16 | 100 | 100 | 106 |
| St. Jude Medical, Inc., 3.75%, 7/15/14 | 250 | 257 | 264 |
| 2.50%, 1/15/16 | 500 | 521 | 523 |
| Stryker Corp., 2.00%, 9/30/16 | 150 | 150 | 156 |
| | | <u>3,780</u> | <u>3,874</u> |
| Healthcare - Services - 0.7% | | | |
| Aetna, Inc., 6.00%, 6/15/16 | 500 | 585 | 583 |
| Coventry Health Care, Inc., 6.30%, 8/15/14 | 500 | 545 | 544 |
| Quest Diagnostics, Inc., 3.20%, 4/1/16 | 140 | 140 | 148 |
| UnitedHealth Group, Inc., 5.38%, 3/15/16 | 500 | 546 | 575 |
| WellPoint, Inc., 5.00%, 12/15/14 | 450 | 471 | 489 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------------|--------------|
| CORPORATE BONDS - 57.3% - (CONTINUED) | | | |
| Healthcare - Services - 0.7% - (Continued) | | | |
| 5.25%, 1/15/16 | \$ 500 | \$ 548 | \$ 561 |
| 2.38%, 2/15/17 | 100 | 100 | 102 |
| | | <u>2,935</u> | <u>3,002</u> |
| Household Products/Wares - 0.0% | | | |
| Clorox (The) Co., 5.00%, 1/15/15 | 200 | <u>215</u> | <u>219</u> |
| Housewares - 0.0% | | | |
| Newell Rubbermaid, Inc., 2.00%, 6/15/15 | 50 | <u>50</u> | <u>50</u> |
| Insurance - 2.7% | | | |
| ACE INA Holdings, Inc., 2.60%, 11/23/15 | 450 | 443 | 471 |
| 5.70%, 2/15/17 | 75 | 88 | 89 |
| Allstate (The) Corp., 5.00%, 8/15/14 | 500 | 527 | 543 |
| American International Group, Inc., 4.25%, 9/15/14 | 400 | 395 | 418 |
| 3.80%, 3/22/17 | 570 | 569 | 593 |
| 5.45%, 5/18/17 | 600 | 646 | 661 |
| Assurant, Inc., 5.63%, 2/15/14 | 350 | 362 | 366 |
| Berkshire Hathaway Finance Corp., 4.63%, 10/15/13 | 1,050 | 1,083 | 1,102 |
| 4.85%, 1/15/15 | 250 | 261 | 276 |
| 1.60%, 5/15/17 | 150 | 150 | 153 |
| Berkshire Hathaway, Inc., 3.20%, 2/11/15 | 850 | 860 | 907 |
| 1.90%, 1/31/17 | 125 | 125 | 129 |
| CNA Financial Corp., 5.85%, 12/15/14 | 500 | 527 | 537 |
| Genworth Financial, Inc., 5.75%, 6/15/14 | 200 | 198 | 206 |
| Marsh & McLennan Cos., Inc., 5.75%, 9/15/15 | 206 | 225 | 229 |
| MetLife, Inc., 2.38%, 2/6/14 | 300 | 300 | 306 |
| 5.00%, 6/15/15 | 500 | 526 | 552 |
| 6.75%, 6/1/16 | 750 | 861 | 887 |
| Principal Life Income Funding Trusts, 5.10%, 4/15/14 | 428 | 445 | 458 |
| Prudential Financial, Inc., 3.88%, 1/14/15 | 780 | 796 | 817 |
| 3.00%, 5/12/16 | 1,100 | 1,093 | 1,144 |
| Travelers (The) Cos., Inc., 5.50%, 12/1/15 | 300 | 339 | 340 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 57.3%- (CONTINUED) | | | |
| Insurance - 2.7% - (Continued) | | | |
| Willis North America, Inc., 5.63%, 7/15/15 | \$ 300 | \$ 320 | \$ 326 |
| | | <u>11,139</u> | <u>11,510</u> |
| Internet - 0.3% | | | |
| eBay, Inc., 0.70%, 7/15/15 | 75 | 75 | 75 |
| 1.63%, 10/15/15 | 150 | 150 | 155 |
| Google, Inc., 1.25%, 5/19/14 | 720 | 721 | 733 |
| Symantec Corp., 2.75%, 6/15/17 | 100 | 100 | 102 |
| | | <u>1,046</u> | <u>1,065</u> |
| Lodging - 0.0% | | | |
| Wyndham Worldwide Corp., 2.95%, 3/1/17 | 150 | 150 | 151 |
| Machinery - Construction & Mining - 0.1% | | | |
| Caterpillar, Inc., 1.38%, 5/27/14 | 200 | 200 | 203 |
| 0.95%, 6/26/15 | 230 | 230 | 233 |
| | | <u>430</u> | <u>436</u> |
| Media - 2.5% | | | |
| CBS Corp., 1.95%, 7/1/17 | 160 | 158 | 163 |
| Comcast Corp., 5.85%, 11/15/15 | 1,300 | 1,427 | 1,501 |
| 4.95%, 6/15/16 | 375 | 413 | 425 |
| COX Communications, Inc., 5.45%, 12/15/14 | 500 | 552 | 553 |
| DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 3.55%, 3/15/15 | 700 | 704 | 742 |
| 3.50%, 3/1/16 | 700 | 712 | 746 |
| 2.40%, 3/15/17 | 250 | 250 | 257 |
| Discovery Communications LLC, 3.70%, 6/1/15 | 125 | 125 | 134 |
| NBCUniversal Media LLC, 3.65%, 4/30/15 | 555 | 575 | 593 |
| 2.88%, 4/1/16 | 500 | 521 | 528 |
| News America, Inc., 5.30%, 12/15/14 | 200 | 209 | 220 |
| Scripps Networks Interactive, Inc., 2.70%, 12/15/16 | 200 | 200 | 208 |
| Time Warner Cable, Inc., 3.50%, 2/1/15 | 250 | 254 | 265 |
| 5.85%, 5/1/17 | 1,000 | 1,187 | 1,186 |
| Time Warner, Inc., 3.15%, 7/15/15 | 465 | 467 | 494 |
| Viacom, Inc., 4.38%, 9/15/14 | 250 | 263 | 268 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 57.3%- (CONTINUED) | | | |
| Media - 2.5% - (Continued) | | | |
| 1.25%, 2/27/15 | \$ 150 | \$ 150 | \$ 151 |
| 2.50%, 12/15/16 | 220 | 219 | 229 |
| 3.50%, 4/1/17 | 250 | 270 | 271 |
| Walt Disney (The) Co., | | | |
| 4.50%, 12/15/13 | 500 | 524 | 529 |
| 0.88%, 12/1/14 | 500 | 499 | 505 |
| 1.35%, 8/16/16 | 150 | 149 | 153 |
| 1.13%, 2/15/17 | 250 | 248 | 252 |
| | | <u>10,076</u> | <u>10,373</u> |
| Mining - 0.1% | | | |
| Alcoa, Inc., | | | |
| 5.55%, 2/1/17 | 200 | 219 | 221 |
| Freeport-McMoRan Copper & Gold, Inc., | | | |
| 2.15%, 3/1/17 | 130 | 130 | 131 |
| | | <u>349</u> | <u>352</u> |
| Miscellaneous Manufacturing - 0.2% | | | |
| 3M Co., | | | |
| 4.38%, 8/15/13 | 250 | 257 | 261 |
| 1.38%, 9/29/16 | 215 | 214 | 221 |
| 1.00%, 6/26/17 | 180 | 179 | 181 |
| Danaher Corp., | | | |
| 2.30%, 6/23/16 | 250 | 263 | 263 |
| | | <u>913</u> | <u>926</u> |
| Office/Business Equipment - 0.3% | | | |
| Pitney Bowes, Inc., | | | |
| 5.00%, 3/15/15 | 500 | 526 | 524 |
| Xerox Corp., | | | |
| 4.25%, 2/15/15 | 775 | 806 | 826 |
| 2.95%, 3/15/17 | 65 | 65 | 66 |
| | | <u>1,397</u> | <u>1,416</u> |
| Oil & Gas - 1.3% | | | |
| Anadarko Petroleum Corp., | | | |
| 5.95%, 9/15/16 | 800 | 893 | 926 |
| Apache Corp., | | | |
| 6.00%, 9/15/13 | 300 | 315 | 318 |
| 1.75%, 4/15/17 | 100 | 100 | 103 |
| Chevron Corp., | | | |
| 3.95%, 3/3/14 | 750 | 772 | 791 |
| ConocoPhillips, | | | |
| 4.60%, 1/15/15 | 350 | 363 | 385 |
| Devon Energy Corp., | | | |
| 2.40%, 7/15/16 | 100 | 100 | 104 |
| 1.88%, 5/15/17 | 230 | 230 | 234 |
| EOG Resources, Inc., | | | |
| 2.95%, 6/1/15 | 50 | 50 | 53 |
| 2.50%, 2/1/16 | 500 | 499 | 524 |
| Marathon Petroleum Corp., | | | |
| 3.50%, 3/1/16 | 500 | 500 | 529 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------------|--------------|
| CORPORATE BONDS - 57.3%- (CONTINUED) | | | |
| Oil & Gas - 1.3% - (Continued) | | | |
| Occidental Petroleum Corp., | | | |
| 2.50%, 2/1/16 | \$ 500 | \$ 505 | \$ 527 |
| 1.75%, 2/15/17 | 100 | 99 | 103 |
| 1.50%, 2/15/18 | 165 | 165 | 168 |
| Phillips 66, | | | |
| 2.95%, 5/1/17 | 200 | 200 | 210 |
| Pioneer Natural Resources Co., | | | |
| 6.65%, 3/15/17 | 250 | 291 | 294 |
| Valero Energy Corp., | | | |
| 4.50%, 2/1/15 | 70 | 70 | 75 |
| | | <u>5,152</u> | <u>5,344</u> |
| Oil & Gas Services - 0.1% | | | |
| Cameron International Corp., | | | |
| 1.60%, 4/30/15 | 100 | 100 | 101 |
| Weatherford International, Inc., | | | |
| 6.35%, 6/15/17 | 150 | 173 | 173 |
| | | <u>273</u> | <u>274</u> |
| Pharmaceuticals - 2.3% | | | |
| Abbott Laboratories, | | | |
| 4.35%, 3/15/14 | 375 | 383 | 399 |
| 2.70%, 5/27/15 | 1,000 | 1,029 | 1,058 |
| Bristol-Myers Squibb Co., | | | |
| 5.25%, 8/15/13 | 100 | 102 | 105 |
| 0.88%, 8/1/17 | 180 | 178 | 179 |
| Cardinal Health, Inc., | | | |
| 1.90%, 6/15/17 | 90 | 90 | 91 |
| Eli Lilly & Co., | | | |
| 4.20%, 3/6/14 | 200 | 207 | 212 |
| 5.20%, 3/15/17 | 300 | 348 | 354 |
| Express Scripts Holding Co., | | | |
| 6.25%, 6/15/14 | 300 | 319 | 328 |
| 3.13%, 5/15/16 | 1,125 | 1,147 | 1,191 |
| 2.65%, 2/15/17 | 285 | 282 | 292 |
| GlaxoSmithKline Capital, Inc., | | | |
| 4.38%, 4/15/14 | 225 | 231 | 240 |
| Johnson & Johnson, | | | |
| 1.20%, 5/15/14 | 750 | 751 | 762 |
| McKesson Corp., | | | |
| 3.25%, 3/1/16 | 250 | 253 | 270 |
| Medco Health Solutions, Inc., | | | |
| 2.75%, 9/15/15 | 250 | 249 | 259 |
| Merck & Co., Inc., | | | |
| 5.30%, 12/1/13 | 275 | 285 | 293 |
| 4.75%, 3/1/15 | 900 | 962 | 997 |
| Novartis Capital Corp., | | | |
| 2.90%, 4/24/15 | 900 | 921 | 958 |
| Pfizer, Inc., | | | |
| 4.50%, 2/15/14 | 300 | 308 | 319 |
| 5.35%, 3/15/15 | 885 | 948 | 994 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|--------|--------|
| CORPORATE BONDS - 57.3%- (CONTINUED) | | | |
| Pharmaceuticals - 2.3% - (Continued) | | | |
| Wyeth LLC, 5.50%, 2/1/14 | \$ 450 | \$ 466 | \$ 484 |
| | | 9,459 | 9,785 |
| Pipelines - 1.0% | | | |
| Energy Transfer Partners L.P., 5.95%, 2/1/15 | 800 | 855 | 875 |
| Enterprise Products Operating LLC, 5.60%, 10/15/14 | 625 | 654 | 687 |
| 3.20%, 2/1/16 | 300 | 300 | 316 |
| Kinder Morgan Energy Partners L.P., 5.13%, 11/15/14 | 600 | 634 | 651 |
| ONEOK Partners L.P., 3.25%, 2/1/16 | 200 | 200 | 210 |
| Plains All American Pipeline L.P./PAA Finance Corp., 3.95%, 9/15/15 | 250 | 259 | 269 |
| Southern Natural Gas Co. LLC, 5.90%, 4/1/17 | 500 | 575 | 584 |
| Spectra Energy Capital LLC, 5.90%, 9/15/13 | 100 | 102 | 105 |
| 5.67%, 8/15/14 | 300 | 319 | 325 |
| Williams Partners L.P./Williams Partners Finance Corp., 7.25%, 2/1/17 | 250 | 298 | 301 |
| | | 4,196 | 4,323 |
| Real Estate - 0.1% | | | |
| Regency Centers L.P., 5.88%, 6/15/17 | 250 | 289 | 287 |
| Real Estate Investment Trusts - 1.3% | | | |
| BioMed Realty L.P., 3.85%, 4/15/16 | 150 | 149 | 156 |
| Boston Properties L.P., 5.63%, 4/15/15 | 400 | 441 | 443 |
| Duke Realty L.P., 5.95%, 2/15/17 | 500 | 558 | 562 |
| ERP Operating L.P., 5.75%, 6/15/17 | 230 | 272 | 271 |
| HCP, Inc., 3.75%, 2/1/16 | 750 | 748 | 793 |
| Health Care REIT, Inc., 3.63%, 3/15/16 | 300 | 299 | 313 |
| Healthcare Realty Trust, Inc., 5.13%, 4/1/14 | 350 | 359 | 366 |
| Hospitality Properties Trust, 7.88%, 8/15/14 | 500 | 539 | 540 |
| Liberty Property L.P., 5.13%, 3/2/15 | 350 | 369 | 376 |
| Simon Property Group L.P., 4.20%, 2/1/15 | 517 | 530 | 549 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------------|--------------|
| CORPORATE BONDS - 57.3%- (CONTINUED) | | | |
| Real Estate Investment Trusts - 1.3% - (Continued) | | | |
| 5.10%, 6/15/15 | \$ 500 | \$ 537 | \$ 550 |
| 2.15%, 9/15/17 | 150 | 150 | 153 |
| Ventas Realty L.P./Ventas Capital Corp., 4.75%, 6/1/21 | 300 | 305 | 329 |
| | | <u>5,256</u> | <u>5,401</u> |
| Retail - 2.1% | | | |
| Costco Wholesale Corp., 5.50%, 3/15/17 | 300 | 356 | 362 |
| CVS Caremark Corp., 3.25%, 5/18/15 | 450 | 453 | 478 |
| 5.75%, 6/1/17 | 500 | 590 | 598 |
| Home Depot (The), Inc., 5.25%, 12/16/13 | 250 | 257 | 266 |
| 5.40%, 3/1/16 | 1,000 | 1,083 | 1,157 |
| Lowe's Cos., Inc., 5.00%, 10/15/15 | 500 | 548 | 564 |
| 1.63%, 4/15/17 | 100 | 100 | 102 |
| Macy's Retail Holdings, Inc., 7.88%, 7/15/15 | 500 | 568 | 590 |
| 5.90%, 12/1/16 | 100 | 117 | 117 |
| McDonald's Corp., 0.75%, 5/29/15 | 250 | 249 | 252 |
| Staples, Inc., 9.75%, 1/15/14 | 500 | 554 | 557 |
| Target Corp., 1.13%, 7/18/14 | 85 | 85 | 86 |
| 5.88%, 7/15/16 | 750 | 883 | 893 |
| Walgreen Co., 4.88%, 8/1/13 | 250 | 259 | 261 |
| Wal-Mart Stores, Inc., 2.88%, 4/1/15 | 1,325 | 1,355 | 1,408 |
| 2.25%, 7/8/15 | 45 | 45 | 47 |
| 2.80%, 4/15/16 | 850 | 884 | 915 |
| Yum! Brands, Inc., 6.25%, 4/15/16 | 250 | 276 | 291 |
| | | <u>8,662</u> | <u>8,944</u> |
| Savings & Loans - 0.0% | | | |
| Santander Holdings USA, Inc., 4.63%, 4/19/16 | 20 | 20 | 20 |
| Semiconductors - 0.4% | | | |
| Altera Corp., 1.75%, 5/15/17 | 50 | 50 | 51 |
| Applied Materials, Inc., 2.65%, 6/15/16 | 185 | 191 | 195 |
| Intel Corp., 1.95%, 10/1/16 | 300 | 300 | 315 |
| Texas Instruments, Inc., 1.38%, 5/15/14 | 850 | 851 | 865 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------------|--------------|
| CORPORATE BONDS - 57.3%- (CONTINUED) | | | |
| Semiconductors - 0.4% - (Continued) | | | |
| 0.45%, 8/3/15 | \$ 100 | \$ 100 | \$ 99 |
| | | <u>1,492</u> | <u>1,525</u> |
| Software - 0.8% | | | |
| Adobe Systems, Inc., 3.25%, 2/1/15 | 350 | 353 | 370 |
| Fiserv, Inc., 3.13%, 10/1/15 | 400 | 399 | 416 |
| Intuit, Inc., 5.75%, 3/15/17 | 100 | 116 | 116 |
| Microsoft Corp., 0.88%, 9/27/13 | 200 | 200 | 202 |
| 2.95%, 6/1/14 | 1,000 | 1,018 | 1,048 |
| 1.63%, 9/25/15 | 500 | 496 | 519 |
| Oracle Corp., 5.25%, 1/15/16 | 750 | 825 | 865 |
| | | <u>3,407</u> | <u>3,536</u> |
| Telecommunications - 2.2% | | | |
| AT&T, Inc., 5.10%, 9/15/14 | 850 | 890 | 930 |
| 0.88%, 2/13/15 | 300 | 299 | 302 |
| 2.50%, 8/15/15 | 1,000 | 1,018 | 1,054 |
| 2.95%, 5/15/16 | 1,200 | 1,210 | 1,286 |
| 2.40%, 8/15/16 | 170 | 170 | 179 |
| 1.60%, 2/15/17 | 300 | 300 | 307 |
| BellSouth Corp., 5.20%, 9/15/14 | 150 | 155 | 164 |
| Cellco Partnership/Verizon Wireless Capital LLC, 5.55%, 2/1/14 | 1,975 | 2,080 | 2,112 |
| Cisco Systems, Inc., 5.50%, 2/22/16 | 1,250 | 1,369 | 1,460 |
| Verizon Communications, Inc., 4.90%, 9/15/15 | 500 | 540 | 561 |
| 5.55%, 2/15/16 | 500 | 574 | 580 |
| 3.00%, 4/1/16 | 500 | 498 | 537 |
| | | <u>9,103</u> | <u>9,472</u> |
| Toys, Games & Hobbies - 0.0% | | | |
| Mattel, Inc., 2.50%, 11/1/16 | 50 | 50 | 52 |
| Transportation - 0.9% | | | |
| Burlington Northern Santa Fe LLC, 4.88%, 1/15/15 | 500 | 535 | 547 |
| CSX Corp., 5.50%, 8/1/13 | 250 | 255 | 262 |
| 6.25%, 4/1/15 | 400 | 441 | 457 |
| J.B. Hunt Transport Services, Inc., 3.38%, 9/15/15 | 100 | 103 | 103 |
| Norfolk Southern Corp., 5.26%, 9/17/14 | 600 | 639 | 656 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------|---------|
| CORPORATE BONDS - 57.3%- (CONTINUED) | | | |
| Transportation - 0.9% - (Continued) | | | |
| Ryder System, Inc., 2.50%, 3/1/17 | \$ 670 | \$ 673 | \$ 677 |
| Union Pacific Corp., 7.00%, 2/1/16 | 500 | 571 | 592 |
| United Parcel Service, Inc., 3.88%, 4/1/14 | 500 | 530 | 530 |
| | | 3,747 | 3,824 |
| TOTAL CORPORATE BONDS | | 235,784 | 242,130 |
| FOREIGN ISSUER BONDS - 39.0% | | | |
| Banks - 11.5% | | | |
| Abbey National Treasury Services PLC, 2.88%, 4/25/14 | 500 | 501 | 496 |
| 4.00%, 4/27/16 | 145 | 145 | 146 |
| Bank of Montreal, 1.75%, 4/29/14 | 60 | 60 | 61 |
| 2.50%, 1/11/17 | 500 | 499 | 525 |
| Bank of Nova Scotia, 2.38%, 12/17/13 | 800 | 804 | 819 |
| 3.40%, 1/22/15 | 1,350 | 1,386 | 1,433 |
| 2.05%, 10/7/15 | 150 | 150 | 155 |
| 2.55%, 1/12/17 | 500 | 499 | 527 |
| Barclays Bank PLC, 2.38%, 1/13/14 | 95 | 95 | 96 |
| 5.20%, 7/10/14 | 900 | 942 | 952 |
| 2.75%, 2/23/15 | 250 | 250 | 253 |
| 3.90%, 4/7/15 | 1,000 | 1,027 | 1,041 |
| BNP Paribas S.A., 3.25%, 3/11/15 | 1,150 | 1,158 | 1,175 |
| Canadian Imperial Bank of Commerce, 1.45%, 9/13/13 | 250 | 250 | 253 |
| 2.35%, 12/11/15 | 500 | 504 | 526 |
| China Development Bank Corp., 5.00%, 10/15/15 | 500 | 536 | 553 |
| Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., 2.13%, 10/13/15 | 250 | 246 | 254 |
| 3.38%, 1/19/17 | 850 | 873 | 896 |
| Credit Suisse, 3.50%, 3/23/15 | 1,750 | 1,783 | 1,828 |
| Deutsche Bank A.G., 3.45%, 3/30/15 | 950 | 970 | 992 |
| 3.25%, 1/11/16 | 500 | 500 | 519 |
| Export-Import Bank of Korea, 8.13%, 1/21/14 | 250 | 271 | 273 |
| 5.88%, 1/14/15 | 1,200 | 1,262 | 1,314 |
| 4.00%, 1/11/17 | 250 | 249 | 268 |
| KFW, 1.38%, 1/13/14 | 1,000 | 1,000 | 1,014 |
| 3.50%, 3/10/14 | 1,000 | 1,051 | 1,050 |
| 1.50%, 4/4/14 | 500 | 500 | 510 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------|----------|
| FOREIGN ISSUER BONDS - 39.0%- (CONTINUED) | | | |
| Banks - 11.5% - (Continued) | | | |
| 4.13%, 10/15/14 | \$ 4,050 | \$ 4,271 | \$ 4,380 |
| 1.00%, 1/12/15 | 1,500 | 1,497 | 1,520 |
| 2.63%, 3/3/15 | 700 | 698 | 738 |
| 0.63%, 4/24/15 | 1,150 | 1,147 | 1,156 |
| 1.25%, 10/26/15 | 250 | 256 | 256 |
| 2.63%, 2/16/16 | 1,000 | 1,030 | 1,068 |
| 2.00%, 6/1/16 | 1,500 | 1,499 | 1,573 |
| 1.25%, 2/15/17 | 2,950 | 2,941 | 3,001 |
| Korea Development Bank (The), | | | |
| 5.75%, 9/10/13 | 950 | 978 | 993 |
| 8.00%, 1/23/14 | 280 | 303 | 305 |
| 3.25%, 3/9/16 | 250 | 249 | 260 |
| 3.50%, 8/22/17 | 350 | 356 | 367 |
| Landwirtschaftliche Rentenbank, | | | |
| 4.88%, 11/16/15 | 500 | 540 | 567 |
| 2.13%, 7/15/16 | 350 | 349 | 367 |
| 5.13%, 2/1/17 | 1,000 | 1,174 | 1,180 |
| Lloyds TSB Bank PLC, | | | |
| 4.20%, 3/28/17 | 665 | 670 | 694 |
| National Australia Bank Ltd., | | | |
| 1.60%, 8/7/15 ⁽¹⁾ | 250 | 250 | 251 |
| 2.75%, 3/9/17 | 750 | 746 | 774 |
| Oesterreichische Kontrollbank A.G., | | | |
| 1.13%, 7/6/15 | 1,375 | 1,376 | 1,389 |
| 4.88%, 2/16/16 | 500 | 538 | 564 |
| Royal Bank of Canada, | | | |
| 1.45%, 10/30/14 | 100 | 100 | 102 |
| 1.15%, 3/13/15 | 250 | 250 | 253 |
| 2.63%, 12/15/15 | 500 | 501 | 529 |
| 2.88%, 4/19/16 | 150 | 150 | 159 |
| 2.30%, 7/20/16 | 500 | 507 | 521 |
| Royal Bank of Scotland (The) PLC, | | | |
| 3.25%, 1/11/14 | 600 | 599 | 609 |
| 4.88%, 3/16/15 | 150 | 150 | 158 |
| 3.95%, 9/21/15 | 300 | 300 | 308 |
| 4.38%, 3/16/16 | 675 | 677 | 705 |
| Sumitomo Mitsui Banking Corp., | | | |
| 1.80%, 7/18/17 | 250 | 250 | 251 |
| Svenska Handelsbanken AB, | | | |
| 2.88%, 4/4/17 | 500 | 508 | 524 |
| Toronto-Dominion Bank (The), | | | |
| 2.50%, 7/14/16 | 650 | 659 | 680 |
| 2.38%, 10/19/16 | 450 | 452 | 472 |
| UBS A.G., | | | |
| 2.25%, 1/28/14 | 380 | 380 | 384 |
| 3.88%, 1/15/15 | 1,500 | 1,542 | 1,569 |
| Westpac Banking Corp., | | | |
| 2.10%, 8/2/13 | 500 | 500 | 508 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 39.0%- (CONTINUED) | | | |
| Banks - 11.5% - (Continued) | | | |
| 3.00%, 8/4/15 | \$ 650 | \$ 653 | \$ 683 |
| 3.00%, 12/9/15 | 900 | 897 | 943 |
| | | <u>47,454</u> | <u>48,690</u> |
| Beverages - 0.3% | | | |
| Diageo Capital PLC, 1.50%, 5/11/17 | 600 | 599 | 612 |
| Diageo Finance B.V., 3.25%, 1/15/15 | 250 | 255 | 265 |
| 5.30%, 10/28/15 | 250 | 283 | 284 |
| | | <u>1,137</u> | <u>1,161</u> |
| Chemicals - 0.1% | | | |
| Potash Corp. of Saskatchewan, Inc., 3.75%, 9/30/15 | 250 | 257 | 269 |
| Diversified Financial Services - 0.3% | | | |
| Nomura Holdings, Inc., 5.00%, 3/4/15 | 620 | 635 | 649 |
| ORIX Corp., 3.75%, 3/9/17 | 500 | 505 | 507 |
| | | <u>1,140</u> | <u>1,156</u> |
| Electric - 0.3% | | | |
| Hydro-Quebec, 7.50%, 4/1/16 | 500 | 589 | 616 |
| 2.00%, 6/30/16 | 150 | 150 | 156 |
| 1.38%, 6/19/17 | 200 | 200 | 202 |
| Scottish Power Ltd., 5.38%, 3/15/15 | 250 | 260 | 258 |
| | | <u>1,199</u> | <u>1,232</u> |
| Gas - 0.1% | | | |
| National Grid PLC, 6.30%, 8/1/16 | 300 | 345 | 347 |
| Healthcare - Products - 0.1% | | | |
| Covidien International Finance S.A., 1.35%, 5/29/15 | 250 | 250 | 253 |
| 2.80%, 6/15/15 | 250 | 250 | 261 |
| | | <u>500</u> | <u>514</u> |
| Insurance - 0.1% | | | |
| Allied World Assurance Co. Ltd., 7.50%, 8/1/16 | 250 | 285 | 288 |
| XL Group PLC, 5.25%, 9/15/14 | 107 | 114 | 114 |
| | | <u>399</u> | <u>402</u> |
| Iron/Steel - 0.1% | | | |
| ArcelorMittal, 3.75%, 3/1/16 | 600 | 604 | 602 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------------|--------------|
| FOREIGN ISSUER BONDS - 39.0%- (CONTINUED) | | | |
| Mining - 1.4% | | | |
| Barrick Gold Corp., 2.90%, 5/30/16 | \$ 650 | \$ 663 | \$ 683 |
| BHP Billiton Finance USA Ltd., 5.50%, 4/1/14 | 500 | 529 | 542 |
| 1.00%, 2/24/15 | 750 | 754 | 756 |
| 1.88%, 11/21/16 | 60 | 60 | 62 |
| 1.63%, 2/24/17 | 700 | 700 | 714 |
| Rio Tinto Alcan, Inc., 5.20%, 1/15/14 | 150 | 153 | 159 |
| Rio Tinto Finance USA Ltd., 1.88%, 11/2/15 | 485 | 479 | 500 |
| 2.50%, 5/20/16 | 95 | 95 | 100 |
| 2.25%, 9/20/16 | 300 | 298 | 313 |
| Rio Tinto Finance USA PLC, 2.00%, 3/22/17 | 500 | 499 | 517 |
| Teck Resources Ltd., 10.25%, 5/15/16 | 750 | 857 | 829 |
| 2.50%, 2/1/18 ⁽¹⁾ | 65 | 65 | 65 |
| Vale Overseas Ltd., 6.25%, 1/11/16 | 500 | 545 | 562 |
| 6.25%, 1/23/17 | 250 | 281 | 287 |
| | | <u>5,978</u> | <u>6,089</u> |
| Miscellaneous Manufacturing - 0.2% | | | |
| Ingersoll-Rand Global Holding Co. Ltd., 6.00%, 8/15/13 | 200 | 206 | 211 |
| Ingersoll-Rand PLC, 4.75%, 5/15/15 | 500 | 539 | 544 |
| Tyco International Finance S.A., 3.38%, 10/15/15 | 6 | 6 | 6 |
| | | <u>751</u> | <u>761</u> |
| Multi-National - 11.7% | | | |
| African Development Bank, 3.00%, 5/27/14 | 500 | 507 | 524 |
| 2.50%, 3/15/16 | 500 | 499 | 535 |
| 1.25%, 9/2/16 | 45 | 45 | 46 |
| 1.13%, 3/15/17 | 150 | 150 | 153 |
| Asian Development Bank, 2.75%, 5/21/14 | 1,750 | 1,777 | 1,828 |
| 2.50%, 3/15/16 | 1,500 | 1,521 | 1,607 |
| 1.13%, 3/15/17 | 1,680 | 1,686 | 1,719 |
| Council Of Europe Development Bank, 1.50%, 1/15/15 | 425 | 426 | 433 |
| 2.63%, 2/16/16 | 500 | 499 | 528 |
| 1.25%, 9/22/16 | 350 | 349 | 353 |
| 1.50%, 6/19/17 | 200 | 199 | 203 |
| European Bank for Reconstruction & Development, 1.63%, 9/3/15 | 1,500 | 1,512 | 1,553 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 39.0%- (CONTINUED) | | | |
| Multi-National - 11.7% - (Continued) | | | |
| 2.50%, 3/15/16 | \$ 300 | \$ 299 | \$ 320 |
| 1.38%, 10/20/16 | 200 | 200 | 206 |
| 1.00%, 2/16/17 | 450 | 447 | 455 |
| European Investment Bank, | | | |
| 1.25%, 9/17/13 | 1,000 | 999 | 1,010 |
| 1.25%, 2/14/14 | 1,000 | 1,009 | 1,012 |
| 2.38%, 3/14/14 | 750 | 752 | 772 |
| 4.63%, 5/15/14 | 1,200 | 1,257 | 1,286 |
| 3.13%, 6/4/14 | 1,000 | 1,042 | 1,047 |
| 1.13%, 8/15/14 | 1,000 | 999 | 1,011 |
| 0.88%, 12/15/14 | 500 | 499 | 504 |
| 2.88%, 1/15/15 | 100 | 100 | 105 |
| 2.75%, 3/23/15 | 200 | 200 | 211 |
| 1.13%, 4/15/15 | 250 | 250 | 254 |
| 1.00%, 7/15/15 | 5,400 | 5,402 | 5,455 |
| 1.63%, 9/1/15 | 2,500 | 2,498 | 2,573 |
| 1.38%, 10/20/15 | 500 | 500 | 511 |
| 2.25%, 3/15/16 | 1,000 | 997 | 1,048 |
| 2.50%, 5/16/16 | 2,000 | 2,037 | 2,117 |
| 1.25%, 10/14/16 | 1,000 | 978 | 999 |
| 4.88%, 1/17/17 | 1,000 | 1,146 | 1,161 |
| 1.75%, 3/15/17 | 750 | 755 | 773 |
| Inter-American Development Bank, | | | |
| 3.00%, 4/22/14 | 1,000 | 1,036 | 1,045 |
| 0.50%, 8/17/15 | 250 | 249 | 251 |
| 4.25%, 9/14/15 | 1,250 | 1,331 | 1,396 |
| 1.38%, 10/18/16 | 500 | 511 | 516 |
| 1.13%, 3/15/17 | 1,000 | 996 | 1,022 |
| International Bank for Reconstruction & Development, | | | |
| 1.13%, 8/25/14 | 2,000 | 2,007 | 2,033 |
| 2.13%, 3/15/16 | 2,250 | 2,265 | 2,378 |
| 1.00%, 9/15/16 | 600 | 595 | 611 |
| 0.88%, 4/17/17 | 2,500 | 2,493 | 2,526 |
| International Finance Corp., | | | |
| 3.00%, 4/22/14 | 2,400 | 2,477 | 2,509 |
| 1.13%, 11/23/16 | 500 | 502 | 508 |
| 1.00%, 4/24/17 | 695 | 699 | 703 |
| Nordic Investment Bank, | | | |
| 2.50%, 7/15/15 | 1,600 | 1,627 | 1,695 |
| | | <u>48,324</u> | <u>49,505</u> |
| Oil & Gas - 2.6% | | | |
| BP Capital Markets PLC, | | | |
| 5.25%, 11/7/13 | 500 | 518 | 530 |
| 3.13%, 10/1/15 | 750 | 760 | 802 |
| 3.20%, 3/11/16 | 670 | 670 | 719 |
| 1.85%, 5/5/17 | 350 | 350 | 359 |
| 4.75%, 3/10/19 | 325 | 330 | 377 |
| Canadian Natural Resources Ltd., | | | |
| 4.90%, 12/1/14 | 100 | 102 | 109 |
| 5.70%, 5/15/17 | 600 | 705 | 711 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|-----------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 39.0%- (CONTINUED) | | | |
| Oil & Gas - 2.6% - (Continued) | | | |
| Cenovus Energy, Inc., 4.50%, 9/15/14 | \$ 100 | \$ 102 | \$ 107 |
| Encana Corp., 4.75%, 10/15/13 | 200 | 204 | 209 |
| Husky Energy, Inc., 6.20%, 9/15/17 | 400 | 462 | 474 |
| Noble Holding International Ltd., 3.45%, 8/1/15 | 600 | 613 | 633 |
| | 2.50%, 3/15/17 | 125 | 128 |
| Petrobras International Finance Co., 3.88%, 1/27/16 | 675 | 679 | 702 |
| | 3.50%, 2/6/17 | 455 | 470 |
| Petroleos Mexicanos, 4.88%, 3/15/15 | 500 | 527 | 538 |
| Shell International Finance B.V., 4.00%, 3/21/14 | 500 | 513 | 529 |
| | 3.10%, 6/28/15 | 450 | 483 |
| Statoil ASA, 1.80%, 11/23/16 | 300 | 307 | 310 |
| Talisman Energy, Inc., 5.13%, 5/15/15 | 200 | 217 | 217 |
| Total Capital Canada Ltd., 1.63%, 1/28/14 | 500 | 499 | 508 |
| Total Capital International S.A., 1.50%, 2/17/17 | 250 | 249 | 254 |
| | 1.55%, 6/28/17 | 375 | 381 |
| Total Capital S.A., 3.00%, 6/24/15 | 850 | 869 | 911 |
| Transocean, Inc., 4.95%, 11/15/15 | 250 | 250 | 271 |
| | 5.05%, 12/15/16 | 65 | 72 |
| | | <u>10,401</u> | <u>10,804</u> |
| Oil & Gas Services - 0.1% | | | |
| Weatherford International Ltd., 5.50%, 2/15/16 | 400 | 423 | 441 |
| Pharmaceuticals - 0.6% | | | |
| GlaxoSmithKline Capital PLC, 1.50%, 5/8/17 | 1,000 | 998 | 1,020 |
| Sanofi, 1.20%, 9/30/14 | 335 | 335 | 340 |
| | 2.63%, 3/29/16 | 450 | 478 |
| Teva Pharmaceutical Finance Co. B.V., 2.40%, 11/10/16 | 500 | 500 | 525 |
| Teva Pharmaceutical Finance II B.V./Teva Pharmaceutical Finance III LLC, 3.00%, 6/15/15 | 340 | 341 | 362 |
| | | <u>2,622</u> | <u>2,725</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 39.0%- (CONTINUED) | | | |
| Pipelines - 0.3% | | | |
| Enbridge, Inc., 5.80%, 6/15/14 | \$ 100 | \$ 105 | \$ 108 |
| TransCanada PipeLines Ltd., 0.88%, 3/2/15 | 150 | 150 | 151 |
| 3.40%, 6/1/15 | 300 | 309 | 321 |
| 6.35%, 5/15/67 | 500 | 512 | 522 |
| | | <u>1,076</u> | <u>1,102</u> |
| Regional - 2.7% | | | |
| Japan Finance Organization for Municipalities, 4.63%, 4/21/15 | 500 | 538 | 552 |
| Province of British Columbia, 2.85%, 6/15/15 | 120 | 120 | 128 |
| 2.10%, 5/18/16 | 800 | 802 | 844 |
| 1.20%, 4/25/17 | 500 | 505 | 509 |
| Province of Manitoba Canada, 2.63%, 7/15/15 | 375 | 381 | 398 |
| 1.30%, 4/3/17 | 95 | 95 | 97 |
| Province of Nova Scotia Canada, 2.38%, 7/21/15 | 500 | 509 | 526 |
| Province of Ontario Canada, 1.38%, 1/27/14 | 750 | 749 | 761 |
| 4.10%, 6/16/14 | 1,000 | 1,065 | 1,067 |
| 2.95%, 2/5/15 | 800 | 808 | 846 |
| 0.95%, 5/26/15 | 1,000 | 1,002 | 1,009 |
| 2.70%, 6/16/15 | 650 | 650 | 688 |
| 1.88%, 9/15/15 | 1,500 | 1,501 | 1,554 |
| 2.30%, 5/10/16 | 1,000 | 1,004 | 1,053 |
| Province of Quebec Canada, 4.60%, 5/26/15 | 850 | 904 | 945 |
| 5.13%, 11/14/16 | 500 | 584 | 588 |
| | | <u>11,217</u> | <u>11,565</u> |
| Sovereign - 4.5% | | | |
| Brazilian Government International Bond, 7.88%, 3/7/15 | 1,000 | 1,119 | 1,165 |
| 6.00%, 1/17/17 | 500 | 583 | 595 |
| Canada Government International Bond, 2.38%, 9/10/14 | 1,000 | 1,018 | 1,045 |
| 0.88%, 2/14/17 | 775 | 773 | 783 |
| China Government International Bond, 4.75%, 10/29/13 | 250 | 261 | 261 |
| Colombia Government International Bond, 7.38%, 1/27/17 | 750 | 917 | 936 |
| Export Development Canada, 3.13%, 4/24/14 | 700 | 712 | 735 |
| 2.25%, 5/28/15 | 500 | 504 | 527 |
| 0.50%, 9/15/15 | 150 | 150 | 151 |
| Israel Government International Bond, 5.50%, 11/9/16 | 250 | 282 | 289 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 39.0%- (CONTINUED) | | | |
| Sovereign - 4.5% - (Continued) | | | |
| Japan Bank for International Cooperation, 2.88%, 2/2/15 | \$ 1,550 | \$ 1,590 | \$ 1,636 |
| 1.88%, 9/24/15 | 200 | 200 | 207 |
| 2.50%, 5/18/16 | 400 | 399 | 425 |
| 2.25%, 7/13/16 | 1,600 | 1,597 | 1,687 |
| Mexico Government International Bond, 6.63%, 3/3/15 | 650 | 707 | 737 |
| 11.38%, 9/15/16 | 500 | 681 | 704 |
| 5.63%, 1/15/17 | 1,000 | 1,137 | 1,174 |
| Panama Government International Bond, 7.25%, 3/15/15 | 250 | 277 | 286 |
| Peruvian Government International Bond, 8.38%, 5/3/16 | 250 | 306 | 310 |
| Poland Government International Bond, 5.25%, 1/15/14 | 450 | 464 | 475 |
| 3.88%, 7/16/15 | 330 | 336 | 352 |
| Republic of Italy, 4.50%, 1/21/15 | 850 | 873 | 845 |
| 3.13%, 1/26/15 | 1,000 | 1,013 | 960 |
| 4.75%, 1/25/16 | 250 | 264 | 246 |
| Republic of Korea, 4.88%, 9/22/14 | 775 | 810 | 836 |
| South Africa Government International Bond, 6.50%, 6/2/14 | 250 | 269 | 274 |
| Svensk Exportkredit AB, 3.25%, 9/16/14 | 500 | 514 | 525 |
| 1.75%, 10/20/15 | 250 | 249 | 255 |
| 1.75%, 5/30/17 | 500 | 498 | 508 |
| | | <u>18,503</u> | <u>18,929</u> |
| Telecommunications - 2.0% | | | |
| America Movil S.A.B. de C.V., 5.75%, 1/15/15 | 600 | 637 | 667 |
| 2.38%, 9/8/16 | 300 | 298 | 309 |
| British Telecommunications PLC, 2.00%, 6/22/15 | 200 | 200 | 204 |
| Deutsche Telekom International Finance B.V., 5.88%, 8/20/13 | 335 | 344 | 352 |
| 5.75%, 3/23/16 | 500 | 550 | 569 |
| France Telecom S.A., 2.13%, 9/16/15 | 700 | 699 | 712 |
| Nippon Telegraph & Telephone Corp., 1.40%, 7/18/17 | 185 | 186 | 186 |
| Rogers Communications, Inc., 5.50%, 3/15/14 | 500 | 532 | 536 |
| Telecom Italia Capital S.A., 5.25%, 11/15/13 | 875 | 892 | 892 |
| 5.25%, 10/1/15 | 750 | 774 | 748 |
| Telefonica Emisiones S.A.U., 4.95%, 1/15/15 | 250 | 259 | 245 |
| 3.99%, 2/16/16 | 860 | 860 | 805 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------------|----------------|
| FOREIGN ISSUER BONDS - 39.0%- (CONTINUED) | | | |
| Telecommunications - 2.0% - (Continued) | | | |
| Telefonos de Mexico S.A.B. de C.V., 5.50%, 1/27/15 | \$ 100 | \$ 104 | \$ 110 |
| Vodafone Group PLC, 5.00%, 12/16/13 | 400 | 409 | 424 |
| 4.15%, 6/10/14 | 500 | 522 | 532 |
| 2.88%, 3/16/16 | 700 | 702 | 743 |
| 5.63%, 2/27/17 | 100 | 116 | 119 |
| 1.63%, 3/20/17 | 250 | 249 | 254 |
| | | <u>8,333</u> | <u>8,407</u> |
| TOTAL FOREIGN ISSUER BONDS | | <u>160,663</u> | <u>164,701</u> |
| MUNICIPAL BONDS - 0.3% | | | |
| California - 0.1% | | | |
| California State Taxable G.O. Unlimited Bonds, 5.95%, 4/1/16 | 500 | 546 | 570 |
| 5.75%, 3/1/17 | 45 | 51 | 52 |
| | | <u>597</u> | <u>622</u> |
| Illinois - 0.2% | | | |
| Illinois State Taxable G.O. Unlimited Bonds, 4.42%, 1/1/15 | 600 | 612 | 633 |
| Puerto Rico - 0.0% | | | |
| Puerto Rico Commonwealth Government Development Bank TRB, Senior Notes, Series B, 4.70%, 5/1/16 | 160 | 167 | 166 |
| TOTAL MUNICIPAL BONDS | | <u>1,376</u> | <u>1,421</u> |
| U.S. GOVERNMENT OBLIGATIONS - 1.2% | | | |
| U.S. Treasury Notes - 1.2% | | | |
| 0.13%, 7/31/14 | 5,000 | 4,991 | 4,991 |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | <u>4,991</u> | <u>4,991</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | UNITS | COST | VALUE |
|---|------------|-----------|-----------|
| SHORT-TERM INVESTMENTS - 3.3% | | | |
| Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽²⁾ | 14,212,227 | \$ 14,212 | \$ 14,212 |
| TOTAL INVESTMENTS - 101.1% | | 417,026 | 427,455 |
| Liabilities less Other Assets - (1.1)% | | | (4,741) |
| NET ASSETS - 100.0% | | | \$422,714 |

(1) When-Issued Security.

(2) Investment in affiliated fund.

Percentages shown are based on Net Assets.

All Foreign Issuers are denominated in U.S. Dollars.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES & MATURITIES | REALIZED GAINS (LOSSES) |
|-----------------------|-------------------|----------------------------------|-------------------------|
| Corporate Bonds | \$ 85,909 | \$ 51,769 | \$ 712 |
| Foreign Issuer Bonds | 60,775 | 40,647 | 185 |
| Municipal Bonds | 220 | — | — |
| U.S. Government Bonds | 29,751 | 34,991 | 163 |
| Northern Trust Fund | 143,698 | 152,025 | — |
| Total | \$320,353 | \$279,432 | \$1,060 |

At July 31, 2012, the NT Collective 1-5 Year Credit Bond Index Fund - Non Lending's investments (excluding short-term investments) were domiciled in the following countries:

| CONCENTRATION BY COUNTRY | % OF INVESTMENTS |
|----------------------------------|------------------|
| United States | 60.1% |
| Multi National | 12.0 |
| Canada | 6.8 |
| Germany | 4.8 |
| All other countries less than 5% | 16.3 |
| Total | 100.0% |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities or other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective 1-5 Year Credit Bond Index Fund - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|-----------------------------|----------------|--------------------------|----------------|------------------|
| Corporate Bonds | \$ — | \$242,130 ⁽¹⁾ | \$ — | \$242,130 |
| Foreign Issuer Bonds | — | 164,701 ⁽¹⁾ | — | 164,701 |
| Municipal Bonds | — | 1,421 ⁽¹⁾ | — | 1,421 |
| U.S. Government Obligations | — | 4,991 | — | 4,991 |
| Short-Term Investments | — | 14,212 | — | 14,212 |
| Total Investments | \$ — | \$427,455 | \$ — | \$427,455 |

⁽¹⁾ Classifications as defined in the Statement of Investments.

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND – NON LENDING**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | | |
|---|-----------|------------------|
| Investments, at Value (Cost \$4,171,030) | \$ | 4,318,670 |
| Investments in Northern Trust Fund, at Value (Cost \$6,317) | | 6,317 |
| Receivable for Investments Sold | | 106,021 |
| Receivable for Fund Units Sold | | 40,476 |
| Accrued Income Receivable | | 19,913 |
| Total Assets | \$ | 4,491,397 |

LIABILITIES

| | | |
|-----------------------------------|-----------|----------------|
| Payable for Investments Purchased | \$ | 140,328 |
| Payable for Fund Units Redeemed | | 1,746 |
| Accrued Expenses | | 45 |
| Total Liabilities | \$ | 142,119 |

NET ASSETS (Equivalent to \$28.740 Per Unit, Based on 151,331,261 Units Outstanding) **\$ 4,349,278**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | | |
|---|-----------|---------------|
| Interest Income | \$ | 56,880 |
| Income from Investment in Northern Trust Fund | | 30 |
| Total Investment Income | \$ | 56,910 |
| Less: Professional Fee | | 18 |
| Expense Recovery | | 288 |
| Total Expenses | \$ | 306 |

Net Investment Income (Loss) **\$ 56,604**

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Securities Transactions **\$ 32,153**

Net Unrealized Appreciation (Depreciation) on Investments

| | | |
|-------------------|----|---------|
| Beginning of Year | \$ | 88,315 |
| End of Year | | 147,640 |

Change in Net Unrealized Appreciation (Depreciation) **\$ 59,325**

Net Realized and Unrealized Gains (Losses) **\$ 91,478**

Net Increase (Decrease) in Net Assets from Investment Activities **\$ 148,082**

UNIT TRANSACTIONS

| | | |
|-------------------------------|----|-----------|
| Admission of 41,971,373 Units | \$ | 1,189,085 |
| Withdrawal of 3,912,868 Units | | (110,618) |

Net Increase (Decrease) in Net Assets from Unit Transactions **\$ 1,078,467**

Net Increase (Decrease) in Net Assets **\$ 1,226,549**

NET ASSETS

| | | |
|---|-----------|------------------|
| Beginning of Year (113,272,756 Units Outstanding) | | 3,122,729 |
| End of Year (151,331,261 Units Outstanding*) | \$ | 4,349,278 |

* 86.4% owned by NT Collective Aggregate Bond Index Fund - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

| | July 31, 2012 | July 31, 2011 | July 31, 2010 | July 31, 2009 | July 31, 2008 |
|--|------------------|------------------|------------------|------------------|------------------|
| Unit Value, | | | | | |
| Beginning of Year | \$ 27.568 | \$ 26.720 | \$ 25.225 | \$ 23.725 | \$ 21.851 |
| Net Investment Income (Loss) | 0.439 | 0.489 | 0.551 | 0.792 | 0.994 |
| Net Realized and Unrealized Gains (Losses) | 0.733 | 0.359 | 0.944 | 0.708 | 0.880 |
| Net Increase (Decrease) | 1.172 | 0.848 | 1.495 | 1.500 | 1.874 |
| Unit Value, | | | | | |
| End of Year | \$ 28.740 | \$ 27.568 | \$ 26.720 | \$ 25.225 | \$ 23.725 |
| Total Return ⁽¹⁾ | 4.25% | 3.17% | 5.93% | 6.33% | 8.57% |
| Supplemental Data and Ratios | | | | | |
| Net Assets (000's Omitted) | \$ 4,349,278 | \$ 3,122,729 | \$ 2,337,137 | \$ 703,254 | \$ 217,362 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.01% | 0.01% | N/A | N/A | N/A |
| Expenses – before refund | 0.01% | 0.01% | 0.01% | 0.01% | 0.02% |
| Net Investment Income (Loss) – net of refund | 1.54% | 1.81% | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | 1.54% | 1.81% | 2.12% | 2.94% | 4.29% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.
N/A - Not applicable.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------------|----------------|
| U.S. GOVERNMENT AGENCIES - 13.4%⁽¹⁾ | | | |
| Fannie Mae - 5.4% | | | |
| 0.50%, 8/9/13 | \$ 1,000 | \$ 1,001 | \$ 1,003 |
| 1.25%, 8/20/13 | 5,000 | 5,023 | 5,052 |
| 1.00%, 9/23/13 | 1,000 | 999 | 1,008 |
| 4.63%, 10/15/13 | 1,000 | 1,000 | 1,053 |
| 0.75%, 12/18/13 | 10,000 | 10,065 | 10,071 |
| 5.13%, 1/2/14 | 315 | 325 | 336 |
| 2.75%, 2/5/14 | 1,500 | 1,500 | 1,558 |
| 1.25%, 2/27/14 | 14,200 | 14,261 | 14,442 |
| 2.75%, 3/13/14 | 2,350 | 2,381 | 2,444 |
| 2.50%, 5/15/14 | 6,000 | 5,986 | 6,237 |
| 3.00%, 9/16/14 | 6,500 | 6,643 | 6,878 |
| 4.63%, 10/15/14 | 4,000 | 4,181 | 4,380 |
| 0.75%, 10/17/14 | 5,000 | 4,994 | 5,006 |
| 0.85%, 10/24/14 | 6,500 | 6,496 | 6,508 |
| 0.63%, 10/30/14 | 2,500 | 2,498 | 2,517 |
| 2.63%, 11/20/14 | 5,000 | 5,237 | 5,268 |
| 0.75%, 12/19/14 | 10,000 | 10,076 | 10,098 |
| 0.63%, 2/27/15 | 6,000 | 6,000 | 6,002 |
| 0.38%, 3/16/15 | 3,000 | 2,984 | 3,001 |
| 5.00%, 4/15/15 | 1,000 | 1,058 | 1,124 |
| 0.50%, 5/27/15 | 10,250 | 10,232 | 10,282 |
| 0.50%, 7/2/15 | 10,000 | 9,983 | 10,029 |
| 2.38%, 7/28/15 | 5,000 | 5,013 | 5,292 |
| 0.75%, 9/14/15 | 10,000 | 9,999 | 10,007 |
| 4.38%, 10/15/15 | 5,525 | 5,865 | 6,215 |
| 1.63%, 10/26/15 | 6,000 | 6,161 | 6,242 |
| 0.75%, 11/24/15 | 10,000 | 10,017 | 10,025 |
| 2.25%, 3/15/16 | 13,000 | 13,327 | 13,779 |
| 1.38%, 3/28/16 | 5,000 | 5,013 | 5,008 |
| 1.09%, 4/4/16 | 5,000 | 5,013 | 5,025 |
| 2.38%, 4/11/16 | 10,000 | 10,173 | 10,667 |
| 5.38%, 7/15/16 | 5,000 | 5,656 | 5,920 |
| 5.25%, 9/15/16 | 700 | 722 | 831 |
| 1.25%, 9/28/16 | 7,000 | 7,024 | 7,157 |
| 1.38%, 11/15/16 | 10,750 | 10,847 | 11,067 |
| 5.00%, 2/13/17 | 2,520 | 2,671 | 2,991 |
| 1.13%, 4/27/17 | 8,000 | 7,997 | 8,124 |
| 0.88%, 8/28/17 | 5,000 | 4,999 | 5,000 |
| 2.70%, 3/28/22 | 6,500 | 6,559 | 6,550 |
| | | <u>229,979</u> | <u>234,197</u> |
| Federal Farm Credit Bank - 0.3% | | | |
| 3.88%, 10/7/13 | 3,000 | 3,086 | 3,128 |
| 1.13%, 2/27/14 | 6,000 | 5,994 | 6,080 |
| 2.63%, 4/17/14 | 1,000 | 999 | 1,040 |
| 1.50%, 11/16/15 | 2,000 | 1,998 | 2,068 |
| | | <u>12,077</u> | <u>12,316</u> |
| Federal Home Loan Bank - 2.2% | | | |
| 5.13%, 8/14/13 | 5,450 | 5,667 | 5,728 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| U.S. GOVERNMENT AGENCIES - 13.4%⁽¹⁾ - (CONTINUED) | | | |
| Federal Home Loan Bank - 2.2% - (Continued) | | | |
| 3.63%, 10/18/13 | \$ 5,000 | \$ 5,102 | \$ 5,203 |
| 0.38%, 11/27/13 | 10,000 | 9,992 | 10,014 |
| 0.88%, 12/27/13 | 11,900 | 11,980 | 12,000 |
| 0.38%, 1/29/14 | 12,000 | 12,006 | 12,017 |
| 0.40%, 2/28/14 | 7,500 | 7,504 | 7,507 |
| 2.38%, 3/14/14 | 3,500 | 3,612 | 3,618 |
| 1.38%, 5/28/14 | 4,000 | 4,057 | 4,084 |
| 5.38%, 6/13/14 | 5,500 | 5,909 | 6,016 |
| 5.50%, 8/13/14 | 6,000 | 6,452 | 6,639 |
| 1.38%, 9/12/14 | 1,560 | 1,567 | 1,594 |
| 5.13%, 10/19/16 | 1,200 | 1,342 | 1,417 |
| 1.00%, 6/21/17 | 7,400 | 7,415 | 7,466 |
| 5.00%, 11/17/17 | 2,000 | 2,269 | 2,426 |
| 5.13%, 8/15/19 | 2,000 | 2,467 | 2,506 |
| 4.50%, 9/13/19 | 5,000 | 5,844 | 6,067 |
| 5.63%, 6/11/21 | 2,000 | 2,433 | 2,602 |
| | | <u>95,618</u> | <u>96,904</u> |
| Financing Corp. - 0.1% | | | |
| 9.65%, 11/2/18 | 1,000 | 1,300 | 1,482 |
| Freddie Mac - 5.4% | | | |
| 4.13%, 9/27/13 | 3,000 | 3,057 | 3,135 |
| 0.50%, 10/15/13 | 5,150 | 5,150 | 5,166 |
| 0.38%, 10/30/13 | 10,550 | 10,544 | 10,582 |
| 4.88%, 11/15/13 | 3,000 | 3,133 | 3,181 |
| 0.38%, 11/27/13 | 10,000 | 9,985 | 10,016 |
| 0.50%, 1/3/14 | 5,000 | 5,006 | 4,997 |
| 0.60%, 1/24/14 | 10,000 | 10,028 | 10,012 |
| 1.38%, 2/25/14 | 5,000 | 5,001 | 5,086 |
| 1.35%, 4/29/14 | 4,000 | 4,015 | 4,074 |
| 5.00%, 7/15/14 | 2,000 | 2,000 | 2,183 |
| 3.00%, 7/28/14 | 2,000 | 2,010 | 2,105 |
| 1.00%, 7/30/14 | 3,000 | 2,999 | 3,042 |
| 1.00%, 8/20/14 | 7,200 | 7,244 | 7,296 |
| 0.75%, 11/25/14 | 5,000 | 5,009 | 5,051 |
| 0.92%, 12/12/14 | 10,000 | 10,016 | 10,015 |
| 0.63%, 12/29/14 | 5,000 | 5,002 | 5,034 |
| 2.88%, 2/9/15 | 5,450 | 5,477 | 5,795 |
| 4.38%, 7/17/15 | 4,500 | 4,729 | 5,027 |
| 0.50%, 8/28/15 | 5,000 | 5,009 | 5,005 |
| 1.75%, 9/10/15 | 7,000 | 7,258 | 7,286 |
| 4.75%, 11/17/15 | 1,000 | 998 | 1,140 |
| 0.75%, 11/23/15 | 10,000 | 10,025 | 10,022 |
| 0.80%, 2/24/16 | 7,650 | 7,640 | 7,694 |
| 2.50%, 5/27/16 | 10,000 | 10,125 | 10,702 |
| 5.50%, 7/18/16 | 500 | 551 | 595 |
| 2.00%, 8/25/16 | 12,625 | 13,022 | 13,292 |
| 5.00%, 2/16/17 | 1,100 | 1,157 | 1,310 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------------|----------------|
| U.S. GOVERNMENT AGENCIES - 13.4%⁽¹⁾ - (CONTINUED) | | | |
| Freddie Mac - 5.4% - (Continued) | | | |
| 2.00%, 2/27/17 | \$ 9,875 | \$ 9,938 | \$ 9,888 |
| 1.00%, 3/8/17 | 4,000 | 3,983 | 4,039 |
| 1.25%, 5/12/17 | 3,000 | 2,984 | 3,061 |
| 1.00%, 6/29/17 | 5,500 | 5,473 | 5,557 |
| 1.10%, 7/25/17 | 9,000 | 9,000 | 9,016 |
| 1.00%, 7/28/17 | 10,000 | 9,991 | 10,079 |
| 5.50%, 8/23/17 | 3,250 | 3,618 | 4,002 |
| 5.13%, 11/17/17 | 2,455 | 2,775 | 2,993 |
| 4.88%, 6/13/18 | 2,860 | 3,206 | 3,489 |
| 2.00%, 3/14/19 | 4,000 | 4,028 | 4,030 |
| 3.75%, 3/27/19 | 3,000 | 3,160 | 3,489 |
| 1.75%, 5/30/19 | 5,000 | 5,068 | 5,177 |
| 1.25%, 8/1/19 | 5,000 | 4,979 | 4,990 |
| 2.38%, 1/13/22 | 7,000 | 6,981 | 7,330 |
| | | <u>231,374</u> | <u>235,983</u> |
| Tennessee Valley Authority - 0.0% | | | |
| 6.25%, 12/15/17 | 800 | 957 | 1,023 |
| TOTAL U.S. GOVERNMENT AGENCIES | | <u>571,305</u> | <u>581,905</u> |
| U.S. GOVERNMENT OBLIGATIONS - 85.9% | | | |
| U.S. Treasury Bonds - 0.6% | | | |
| 11.25%, 2/15/15 | 5,000 | 6,116 | 6,386 |
| 10.63%, 8/15/15 | 4,000 | 5,053 | 5,245 |
| 9.88%, 11/15/15 | 1,600 | 1,944 | 2,098 |
| 9.25%, 2/15/16 | 350 | 421 | 459 |
| 7.25%, 5/15/16 | 8,350 | 9,724 | 10,489 |
| 8.88%, 8/15/17 | 1,500 | 1,887 | 2,115 |
| | | <u>25,145</u> | <u>26,792</u> |
| U.S. Treasury Notes - 85.3% | | | |
| 0.75%, 8/15/13 | 30,000 | 30,057 | 30,175 |
| 4.25%, 8/15/13 | 20,700 | 21,375 | 21,571 |
| 0.13%, 8/31/13 | 28,000 | 27,977 | 27,981 |
| 3.13%, 8/31/13 | 14,750 | 15,020 | 15,217 |
| 0.75%, 9/15/13 | 26,000 | 26,029 | 26,161 |
| 0.13%, 9/30/13 | 28,000 | 27,959 | 27,976 |
| 3.13%, 9/30/13 | 21,815 | 22,368 | 22,556 |
| 0.50%, 10/15/13 | 22,000 | 22,019 | 22,078 |
| 0.25%, 10/31/13 | 26,000 | 25,997 | 26,015 |
| 2.75%, 10/31/13 | 18,870 | 19,231 | 19,466 |
| 0.50%, 11/15/13 | 25,000 | 24,991 | 25,097 |
| 4.25%, 11/15/13 | 22,105 | 22,916 | 23,254 |
| 0.25%, 11/30/13 | 26,000 | 25,999 | 26,017 |
| 2.00%, 11/30/13 | 17,700 | 17,864 | 18,121 |
| 0.75%, 12/15/13 | 17,000 | 17,006 | 17,127 |
| 0.13%, 12/31/13 | 30,000 | 29,948 | 29,965 |
| 1.50%, 12/31/13 | 24,000 | 24,149 | 24,437 |
| 1.00%, 1/15/14 | 12,500 | 12,507 | 12,643 |
| 0.25%, 1/31/14 | 25,000 | 25,013 | 25,014 |
| 1.75%, 1/31/14 | 20,000 | 20,166 | 20,460 |
| 1.25%, 2/15/14 | 18,000 | 18,092 | 18,285 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|-----------|-----------|
| U.S. GOVERNMENT OBLIGATIONS - 85.9%- (CONTINUED) | | | |
| U.S. Treasury Notes - 85.3% - (Continued) | | | |
| 4.00%, 2/15/14 | \$ 13,005 | \$ 13,432 | \$ 13,758 |
| 0.25%, 2/28/14 | 30,000 | 29,979 | 30,018 |
| 1.88%, 2/28/14 | 21,500 | 21,774 | 22,061 |
| 1.25%, 3/15/14 | 15,000 | 14,999 | 15,249 |
| 0.25%, 3/31/14 | 28,000 | 27,960 | 28,013 |
| 1.75%, 3/31/14 | 28,500 | 28,858 | 29,220 |
| 1.25%, 4/15/14 | 14,000 | 14,061 | 14,243 |
| 0.25%, 4/30/14 | 30,000 | 29,996 | 30,013 |
| 1.88%, 4/30/14 | 17,425 | 17,483 | 17,925 |
| 1.00%, 5/15/14 | 22,000 | 22,153 | 22,303 |
| 4.75%, 5/15/14 | 14,000 | 14,810 | 15,129 |
| 0.25%, 5/31/14 | 35,000 | 34,986 | 35,018 |
| 2.25%, 5/31/14 | 17,200 | 17,291 | 17,836 |
| 0.75%, 6/15/14 | 30,000 | 30,045 | 30,293 |
| 0.25%, 6/30/14 | 26,000 | 25,971 | 26,014 |
| 2.63%, 6/30/14 | 22,000 | 22,398 | 23,013 |
| 0.63%, 7/15/14 | 30,000 | 30,082 | 30,230 |
| 0.13%, 7/31/14 | 25,100 | 25,055 | 25,053 |
| 2.63%, 7/31/14 | 27,250 | 27,875 | 28,549 |
| 0.50%, 8/15/14 | 30,000 | 30,119 | 30,166 |
| 4.25%, 8/15/14 | 19,550 | 20,724 | 21,145 |
| 2.38%, 8/31/14 | 26,800 | 27,078 | 27,989 |
| 0.25%, 9/15/14 | 22,000 | 21,946 | 22,009 |
| 2.38%, 9/30/14 | 22,850 | 23,055 | 23,916 |
| 0.50%, 10/15/14 | 25,000 | 25,047 | 25,148 |
| 2.38%, 10/31/14 | 24,000 | 24,114 | 25,147 |
| 0.38%, 11/15/14 | 35,000 | 34,995 | 35,112 |
| 4.25%, 11/15/14 | 5,000 | 5,456 | 5,456 |
| 2.13%, 11/30/14 | 41,500 | 42,384 | 43,312 |
| 0.25%, 12/15/14 | 25,000 | 24,932 | 25,008 |
| 2.63%, 12/31/14 | 22,000 | 21,976 | 23,267 |
| 0.25%, 1/15/15 | 33,000 | 32,932 | 33,010 |
| 2.25%, 1/31/15 | 24,500 | 24,699 | 25,712 |
| 0.25%, 2/15/15 | 30,000 | 29,894 | 29,998 |
| 4.00%, 2/15/15 | 15,225 | 15,871 | 16,662 |
| 2.38%, 2/28/15 | 36,000 | 36,913 | 37,949 |
| 0.38%, 3/15/15 | 25,000 | 24,915 | 25,072 |
| 2.50%, 3/31/15 | 26,000 | 26,508 | 27,546 |
| 0.38%, 4/15/15 | 28,000 | 28,000 | 28,085 |
| 2.50%, 4/30/15 | 32,500 | 32,928 | 34,488 |
| 0.25%, 5/15/15 | 25,000 | 24,930 | 24,982 |
| 4.13%, 5/15/15 | 9,200 | 9,546 | 10,177 |
| 2.13%, 5/31/15 | 25,000 | 25,421 | 26,297 |
| 0.38%, 6/15/15 | 26,000 | 25,978 | 26,067 |
| 1.88%, 6/30/15 | 16,000 | 16,036 | 16,738 |
| 0.25%, 7/15/15 | 24,000 | 23,972 | 23,972 |
| 1.75%, 7/31/15 | 18,000 | 18,070 | 18,776 |
| 4.25%, 8/15/15 | 19,295 | 20,684 | 21,585 |
| 1.25%, 8/31/15 | 26,000 | 26,202 | 26,756 |
| 1.25%, 9/30/15 | 22,000 | 21,915 | 22,643 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|-----------|-----------|
| U.S. GOVERNMENT OBLIGATIONS - 85.9%- (CONTINUED) | | | |
| U.S. Treasury Notes - 85.3% - (Continued) | | | |
| 1.25%, 10/31/15 | \$ 28,000 | \$ 28,120 | \$ 28,831 |
| 4.50%, 11/15/15 | 11,100 | 11,830 | 12,605 |
| 1.38%, 11/30/15 | 25,000 | 25,066 | 25,859 |
| 2.13%, 12/31/15 | 9,000 | 9,218 | 9,540 |
| 2.00%, 1/31/16 | 20,000 | 20,033 | 21,141 |
| 4.50%, 2/15/16 | 16,285 | 17,709 | 18,645 |
| 2.13%, 2/29/16 | 13,000 | 12,996 | 13,809 |
| 2.63%, 2/29/16 | 8,500 | 8,857 | 9,182 |
| 2.25%, 3/31/16 | 16,000 | 16,016 | 17,090 |
| 2.38%, 3/31/16 | 12,000 | 12,375 | 12,865 |
| 2.00%, 4/30/16 | 15,000 | 15,024 | 15,892 |
| 2.63%, 4/30/16 | 9,000 | 9,061 | 9,745 |
| 5.13%, 5/15/16 | 7,425 | 7,616 | 8,738 |
| 1.75%, 5/31/16 | 20,000 | 20,170 | 21,013 |
| 3.25%, 5/31/16 | 10,500 | 10,850 | 11,627 |
| 1.50%, 6/30/16 | 22,000 | 21,793 | 22,909 |
| 3.25%, 6/30/16 | 11,500 | 11,853 | 12,755 |
| 1.50%, 7/31/16 | 36,000 | 36,592 | 37,496 |
| 3.25%, 7/31/16 | 12,000 | 12,450 | 13,333 |
| 4.88%, 8/15/16 | 10,000 | 10,753 | 11,769 |
| 1.00%, 8/31/16 | 27,000 | 27,205 | 27,584 |
| 3.00%, 8/31/16 | 12,000 | 12,137 | 13,230 |
| 1.00%, 9/30/16 | 26,000 | 26,056 | 26,567 |
| 3.00%, 9/30/16 | 16,000 | 16,188 | 17,661 |
| 1.00%, 10/31/16 | 25,000 | 24,983 | 25,537 |
| 3.13%, 10/31/16 | 16,000 | 16,365 | 17,770 |
| 4.63%, 11/15/16 | 17,000 | 18,874 | 19,972 |
| 0.88%, 11/30/16 | 34,000 | 34,051 | 34,552 |
| 2.75%, 11/30/16 | 20,300 | 20,433 | 22,248 |
| 0.88%, 12/31/16 | 25,000 | 25,028 | 25,391 |
| 3.25%, 12/31/16 | 13,500 | 13,437 | 15,107 |
| 0.88%, 1/31/17 | 26,000 | 26,186 | 26,398 |
| 3.13%, 1/31/17 | 24,000 | 25,039 | 26,760 |
| 4.63%, 2/15/17 | 7,600 | 8,128 | 8,989 |
| 0.88%, 2/28/17 | 28,000 | 28,017 | 28,435 |
| 3.00%, 2/28/17 | 13,000 | 14,214 | 14,442 |
| 1.00%, 3/31/17 | 28,000 | 27,947 | 28,571 |
| 3.25%, 3/31/17 | 21,000 | 21,796 | 23,599 |
| 0.88%, 4/30/17 | 20,000 | 20,058 | 20,286 |
| 3.13%, 4/30/17 | 20,000 | 21,115 | 22,388 |
| 4.50%, 5/15/17 | 8,500 | 9,189 | 10,070 |
| 0.63%, 5/31/17 | 30,000 | 29,923 | 30,073 |
| 2.75%, 5/31/17 | 20,200 | 20,782 | 22,282 |
| 0.75%, 6/30/17 | 26,000 | 26,026 | 26,201 |
| 2.50%, 6/30/17 | 14,000 | 14,308 | 15,285 |
| 0.50%, 7/31/17 | 23,000 | 22,891 | 22,891 |
| 2.38%, 7/31/17 | 16,000 | 16,136 | 17,381 |
| 4.75%, 8/15/17 | 13,450 | 14,903 | 16,208 |
| 1.88%, 8/31/17 | 25,000 | 25,824 | 26,555 |
| 1.88%, 9/30/17 | 18,000 | 18,674 | 19,118 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|------------------|------------------|
| U.S. GOVERNMENT OBLIGATIONS - 85.9%- (CONTINUED) | | | |
| U.S. Treasury Notes - 85.3% - (Continued) | | | |
| 1.88%, 10/31/17 | \$ 20,000 | \$ 20,050 | \$ 21,248 |
| 4.25%, 11/15/17 | 13,820 | 15,662 | 16,394 |
| 2.25%, 11/30/17 | 20,000 | 20,353 | 21,652 |
| 2.75%, 12/31/17 | 13,000 | 13,346 | 14,422 |
| 2.63%, 1/31/18 | 10,000 | 9,957 | 11,034 |
| 3.50%, 2/15/18 | 20,500 | 21,383 | 23,601 |
| 2.75%, 2/28/18 | 10,000 | 10,036 | 11,112 |
| 2.88%, 3/31/18 | 10,000 | 10,907 | 11,185 |
| 2.63%, 4/30/18 | 13,000 | 13,642 | 14,365 |
| 3.88%, 5/15/18 | 9,400 | 10,392 | 11,077 |
| 2.38%, 5/31/18 | 12,000 | 12,000 | 13,099 |
| 2.38%, 6/30/18 | 10,000 | 10,170 | 10,916 |
| 2.25%, 7/31/18 | 22,000 | 22,819 | 23,863 |
| 4.00%, 8/15/18 | 4,205 | 4,473 | 5,008 |
| 1.50%, 8/31/18 | 15,000 | 15,034 | 15,605 |
| 1.38%, 9/30/18 | 15,000 | 14,952 | 15,488 |
| 1.75%, 10/31/18 | 14,000 | 14,109 | 14,771 |
| 3.75%, 11/15/18 | 18,035 | 18,881 | 21,271 |
| 1.38%, 11/30/18 | 21,000 | 20,888 | 21,663 |
| 1.38%, 12/31/18 | 16,000 | 16,016 | 16,500 |
| 1.25%, 1/31/19 | 20,000 | 20,012 | 20,453 |
| 2.75%, 2/15/19 | 18,195 | 18,150 | 20,347 |
| 1.38%, 2/28/19 | 21,050 | 21,064 | 21,682 |
| 1.50%, 3/31/19 | 17,000 | 16,943 | 17,634 |
| 1.25%, 4/30/19 | 16,000 | 15,930 | 16,330 |
| 3.13%, 5/15/19 | 24,850 | 25,937 | 28,461 |
| 1.13%, 5/31/19 | 21,000 | 21,154 | 21,236 |
| 1.00%, 6/30/19 | 21,070 | 20,904 | 21,111 |
| 0.88%, 7/31/19 | 20,000 | 19,853 | 19,850 |
| 3.63%, 8/15/19 | 21,675 | 23,832 | 25,610 |
| 3.38%, 11/15/19 | 26,300 | 26,848 | 30,681 |
| 3.63%, 2/15/20 | 41,500 | 43,000 | 49,242 |
| 3.50%, 5/15/20 | 40,500 | 42,896 | 47,755 |
| 2.63%, 8/15/20 | 31,000 | 30,879 | 34,473 |
| 2.63%, 11/15/20 | 45,000 | 43,922 | 50,034 |
| 3.63%, 2/15/21 | 38,900 | 41,443 | 46,428 |
| 3.13%, 5/15/21 | 25,000 | 25,399 | 28,799 |
| 2.13%, 8/15/21 | 33,000 | 33,033 | 35,155 |
| 2.00%, 11/15/21 | 54,000 | 54,268 | 56,784 |
| 2.00%, 2/15/22 | 48,000 | 47,842 | 50,363 |
| 1.75%, 5/15/22 | 48,000 | 48,775 | 49,132 |
| | | <u>3,574,580</u> | <u>3,709,973</u> |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | <u>3,599,725</u> | <u>3,736,765</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | UNITS | COST | VALUE |
|--|-----------|-----------|-------------|
| SHORT-TERM INVESTMENTS - 0.1% | | | |
| Northern Trust Global Investments- Collective Short-Term Investment Fund ⁽²⁾ | 6,316,622 | \$ 6,317 | \$ 6,317 |
| TOTAL SHORT-TERM INVESTMENTS | | 6,317 | 6,317 |
| TOTAL INVESTMENTS - 99.4% | | 4,177,347 | 4,324,987 |
| Other Assets less Liabilities - 0.6% | | | 24,291 |
| NET ASSETS - 100.0% | | | \$4,349,278 |

⁽¹⁾ The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency ("FHFA") placed Fannie Mae and Freddie Mac in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.

⁽²⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|-----------------------------|--------------------|---------------------|-------------------------|
| CORPORATE BONDS | \$ 1,000 | \$ 23,924 | \$ 138 |
| U.S. GOVERNMENT AGENCIES | 576,771 | 501,295 | 6,183 |
| U.S. GOVERNMENT OBLIGATIONS | 2,237,192 | 1,145,232 | 25,832 |
| NORTHERN TRUST FUND | 348,710 | 355,178 | — |
| TOTAL | \$3,163,673 | \$2,025,629 | \$32,153 |

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

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

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

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective 1-10 Year Intermediate Government Bond Index Fund - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|-----------------------------|----------------|---------------------------|----------------|--------------|
| U.S. Government Agencies | \$ — | \$ 581,905 ⁽¹⁾ | \$ — | \$ 581,905 |
| U.S. Government Obligations | — | 3,736,765 ⁽¹⁾ | — | 3,736,765 |
| Short-Term Investments | — | 6,317 | — | 6,317 |
| Total Investments | \$ — | \$4,324,987 | \$ — | \$4,324,987 |

⁽¹⁾ Classifications as defined in the Statement of Investments.

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

| | |
|---|----------------------|
| ASSETS | |
| Investments, at Value (Cost \$1,755,531) | \$ 1,877,622 |
| Investments in Northern Trust Fund, at Value (Cost \$7,839,643) | 8,746,066 |
| Receivable for Investments Sold | 2,500 |
| Receivable for Fund Units Sold | 18,040 |
| Receivable from Trustee | 7 |
| Accrued Income Receivable | 19,210 |
| Total Assets | \$ 10,663,445 |
| LIABILITIES | |
| Payable for Investments Purchased | \$ 50,538 |
| Payable for When-Issued Securities | 1,968 |
| Payable for Fund Units Redeemed | 28,201 |
| Accrued Expenses | 68 |
| Total Liabilities | \$ 80,775 |
| NET ASSETS | \$ 10,582,670 |

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

| | |
|---|----------------------|
| INVESTMENT INCOME | |
| Interest Income | \$ 59,170 |
| Income from Investments in Northern Trust Funds | 138 |
| Total Investment Income | \$ 59,308 |
| Less: Audit Fee | 6 |
| Account Level Investment Management Fee | 595 |
| Total Expenses | \$ 601 |
| Net Investment Income (Loss) | \$ 58,707 |
| REALIZED AND UNREALIZED GAINS (LOSSES) | |
| Net Realized Gains (Losses) on Northern Trust Fund Transactions | \$ 9,450 |
| Net Realized Gains (Losses) on Securities Transactions | \$ 7,628 |
| Net Unrealized Appreciation (Depreciation) on Investments | |
| Beginning of Year | \$ 432,594 |
| End of Year | 1,028,514 |
| Change in Net Unrealized Appreciation (Depreciation) | \$ 595,920 |
| Net Realized and Unrealized Gains (Losses) | \$ 612,998 |
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ 671,705 |
| UNIT TRANSACTIONS | |
| Admission of 191,737 Units - Tier 1 | \$ 21,203 |
| Admission of 4,632,733 Units - Tier 2 | 534,207 |
| Admission of 4,471,993 Units - Tier 3 | 453,823 |
| Admission of 22,437,732 Units - Tier J | 2,736,563 |
| Admission of 234,366 Units - Tier M | 26,365 |
| Admission of 238,354 Units - Tier N | 24,895 |
| Withdrawal of 38,117 Units - Tier 1 | (4,187) |
| Withdrawal of 1,671,331 Units - Tier 2 | (193,228) |
| Withdrawal of 321,459 Units - Tier 3 | (32,811) |
| Withdrawal of 13,997,935 Units - Tier J | (1,707,749) |
| Withdrawal of 230,594 Units - Tier M | (25,693) |
| Withdrawal of 246,789 Units - Tier N | (25,861) |
| Net Increase (Decrease) in Net Assets from Unit Transactions | \$ 1,807,527 |
| Net Increase (Decrease) in Net Assets | \$ 2,479,232 |
| NET ASSETS | |
| Beginning of Year (69,264,901 Units Outstanding) | 8,103,438 |
| End of Year (84,965,591 Units Outstanding*) | \$ 10,582,670 |
| NET ASSETS: | |
| Tier 1 | \$ 62,627 |
| Tier 2 | 890,631 |
| Tier 3 | 439,073 |
| Tier J | 9,059,128 |
| Tier M | 112,793 |
| Tier N | 18,418 |
| TOTAL UNITS OUTSTANDING: | |
| Tier 1 | 553,426 |
| Tier 2 | 7,452,464 |
| Tier 3 | 4,150,534 |
| Tier J | 71,670,306 |
| Tier M | 969,498 |
| Tier N | 169,363 |
| UNIT PRICE: | |
| Tier 1 | \$ 113.163 |
| Tier 2 | 119.508 |
| Tier 3 | 105.787 |
| Tier J | 126.400 |
| Tier M | 116.342 |
| Tier N | 108.746 |
| * Less than 0.0% owned by Northern Trust Focus 2005 Fund | |
| * 0.3% owned by Northern Trust Focus 2010 Fund | |
| * 0.5% owned by Northern Trust Focus 2015 Fund | |
| * 0.7% owned by Northern Trust Focus 2020 Fund | |
| * 0.4% owned by Northern Trust Focus 2025 Fund | |
| * 0.4% owned by Northern Trust Focus 2030 Fund | |
| * 0.2% owned by Northern Trust Focus 2035 Fund | |
| * 0.2% owned by Northern Trust Focus 2040 Fund | |
| * 0.1% owned by Northern Trust Focus 2045 Fund | |
| * Less than 0.0% owned by Northern Trust Focus 2050 Fund | |
| * Less than 0.0% owned by Northern Trust Focus 2055 Fund | |
| * 0.2% owned by Northern Trust Focus Income Fund | |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

TIER 1

| | For the Year Ended July 31, 2012 | For the Year Ended July 31, 2011 | For the Period July 1, 2010 (Commencement of Operations) to July 31, 2010 |
|--|---|---|---|
| Unit Value, | | | |
| Beginning of Period | \$ 105.387 | \$ 101.021 | \$ 100.000 |
| Net Investment Income (Loss) | 0.621 | 0.610 | 0.046 |
| Net Realized and Unrealized Gains (Losses) | 7.155 | 3.756 | 0.975 |
| Net Increase (Decrease) | 7.776 | 4.366 | 1.021 |
| Unit Value, | | | |
| End of Period | \$ 113.163 | \$ 105.387 | \$ 101.021 |
| Total Return ⁽¹⁾ | 7.39% | 4.32% | 1.02% |
| Supplemental Data and Ratios | | | |
| Net Assets (000's Omitted) | \$ 62,627 | \$ 42,134 | \$ 1,297 |
| Ratio to Average Net Assets of: ⁽²⁾ | | | |
| Expenses – net of refund | 0.06% | 0.06% | N/A |
| Expenses – before refund | 0.06% | 0.06% | 0.12% |
| Net Investment Income (Loss) – net of refund | 0.57% | 0.60% | N/A |
| Net Investment Income (Loss) – before refund | 0.57% | 0.60% | 0.54% |

TIER 2

| | For the Year Ended July 31, 2012 | For the Year Ended July 31, 2011 | For the Period October 20, 2009 (Commencement of Operations) to July 31, 2010 |
|--|---|---|---|
| Unit Value, | | | |
| Beginning of Period | \$ 111.283 | \$ 106.652 | \$ 100.000 |
| Net Investment Income (Loss) | 0.679 | 0.661 | 0.575 |
| Net Realized and Unrealized Gains (Losses) | 7.546 | 3.970 | 6.077 |
| Net Increase (Decrease) | 8.225 | 4.631 | 6.652 |
| Unit Value, | | | |
| End of Period | \$ 119.508 | \$ 111.283 | \$ 106.652 |
| Total Return ⁽¹⁾ | 7.41% | 4.34% | 6.65% |
| Supplemental Data and Ratios | | | |
| Net Assets (000's Omitted) | \$ 890,631 | \$ 499,777 | \$ 170,839 |
| Ratio to Average Net Assets of: ⁽²⁾ | | | |
| Expenses – net of refund | 0.04% | 0.04% | N/A |
| Expenses – before refund | 0.04% | 0.04% | 0.04% |
| Net Investment Income (Loss) – net of refund | 0.59% | 0.61% | N/A |
| Net Investment Income (Loss) – before refund | 0.59% | 0.61% | 0.69% |

TIER 3

| | For the Period September 1, 2011 (Commencement of Operations) to July 31, 2012 |
|--|--|
| Unit Value, | |
| Beginning of Period | \$ 100.000 |
| Net Investment Income (Loss) | 0.559 |
| Net Realized and Unrealized Gains (Losses) | 5.228 |
| Net Increase (Decrease) | 5.787 |
| Unit Value, | |
| End of Period | \$ 105.787 |
| Total Return ⁽¹⁾ | 5.79% |
| Supplemental Data and Ratios | |
| Net Assets (000's Omitted) | \$ 439,073 |
| Ratio to Average Net Assets of: ⁽²⁾ | |
| Expenses – net of refund | 0.03% |
| Expenses – before refund | 0.03% |
| Net Investment Income (Loss) – net of refund | 0.59% |
| Net Investment Income (Loss) – before refund | 0.59% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the period and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

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

N/A – Not applicable.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS (Continued)

TIER J

| | For the Year Ended July 31, 2012 | For the Year Ended July 31, 2011 | For the Year Ended July 31, 2010 | For the Period January 29, 2009 (Commencement of Operations) to July 31, 2009 |
|--|---|---|---|---|
| Unit Value, | | | | |
| Beginning of Period | \$ 117,645 | \$ 112,701 | \$ 103,585 | \$ 100,000 |
| Net Investment Income (Loss) | 0.767 | 0.745 | 0.799 | 0.576 |
| Net Realized and Unrealized Gains (Losses) | 7.988 | 4.199 | 8.317 | 3.009 |
| Net Increase (Decrease) | 8.755 | 4.944 | 9.116 | 3.585 |
| Unit Value, | | | | |
| End of Period | \$ 126.400 | \$ 117.645 | \$ 112.701 | \$ 103.585 |
| Total Return ⁽¹⁾ | 7.46% | 4.38% | 8.80% | 3.58% |
| Supplemental Data and Ratios | | | | |
| Net Assets (000's Omitted) | \$ 9,059,128 | \$ 7,438,778 | \$ 5,361,096 | \$ 1,584,214 |
| Ratio to Average Net Assets of: ⁽²⁾ | | | | |
| Expenses – net of refund | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | N/A | N/A |
| Expenses – before refund | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ | 0.00% ⁽³⁾ |
| Net Investment Income (Loss) – net of refund | 0.63% | 0.65% | N/A | N/A |
| Net Investment Income (Loss) – before refund | 0.63% | 0.65% | 0.69% | 1.05% |

TIER M

| | For the Year Ended July 31, 2012 | For the Year Ended July 31, 2011 | For the Period March 18, 2010 (Commencement of Operations) to July 31, 2010 |
|--|---|---|---|
| Unit Value, | | | |
| Beginning of Period | \$ 108,467 | \$ 104,084 | \$ 100,000 |
| Net Investment Income (Loss) | 0.515 | 0.508 | 0.202 |
| Net Realized and Unrealized Gains (Losses) | 7.360 | 3.875 | 3.882 |
| Net Increase (Decrease) | 7.875 | 4.383 | 4.084 |
| Unit Value, | | | |
| End of Period | \$ 116.342 | \$ 108.467 | \$ 104.084 |
| Total Return ⁽¹⁾ | 7.28% | 4.21% | 4.08% |
| Supplemental Data and Ratios | | | |
| Net Assets (000's Omitted) | \$ 112,793 | \$ 104,750 | \$ 56,375 |
| Ratio to Average Net Assets of: ⁽²⁾ | | | |
| Expenses – net of refund | 0.17% | 0.17% | N/A |
| Expenses – before refund | 0.17% | 0.17% | 0.17% |
| Net Investment Income (Loss) – net of refund | 0.46% | 0.48% | N/A |
| Net Investment Income (Loss) – before refund | 0.46% | 0.48% | 0.53% |

TIER N

| | For the Year Ended July 31, 2012 | For the Period May 31, 2011 (Commencement of Operations) to July 31, 2011 |
|--|---|---|
| Unit Value, | | |
| Beginning of Period | \$ 101,231 | \$ 100,000 |
| Net Investment Income (Loss) | 0.398 | 0.079 |
| Net Realized and Unrealized Gains (Losses) | 7.117 | 1.152 |
| Net Increase (Decrease) | 7.515 | 1.231 |
| Unit Value, | | |
| End of Period | \$ 108.746 | \$ 101.231 |
| Total Return ⁽¹⁾ | 7.42% | 1.23% |
| Supplemental Data and Ratios | | |
| Net Assets (000's Omitted) | \$ 18,418 | \$ 17,999 |
| Ratio to Average Net Assets of: ⁽²⁾ | | |
| Expenses – net of refund | 0.16% | 0.20% |
| Expenses – before refund | 0.16% | 0.20% |
| Net Investment Income (Loss) – net of refund | 0.48% | 0.47% |
| Net Investment Income (Loss) – before refund | 0.48% | 0.47% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the period and a complete redemption of the investment

at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

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

⁽³⁾ Amount is less than 0.005%.

N/A – Not applicable.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---------------------------------|--------------|---------------|---------------|
| CORPORATE BONDS - 11.9% | | | |
| Advertising - 0.0% | | | |
| Omnicom Group, Inc., | | | |
| 5.90%, 4/15/16 | \$ 1,000 | \$ 1,054 | \$ 1,156 |
| 4.45%, 8/15/20 | 450 | 452 | 502 |
| | | <u>1,506</u> | <u>1,658</u> |
| Aerospace/Defense - 0.2% | | | |
| Boeing (The) Co., | | | |
| 3.75%, 11/20/16 | 1,350 | 1,371 | 1,521 |
| General Dynamics Corp., | | | |
| 5.38%, 8/15/15 | 600 | 638 | 682 |
| 2.25%, 7/15/16 | 800 | 799 | 842 |
| Goodrich Corp., | | | |
| 3.60%, 2/1/21 | 750 | 749 | 828 |
| L-3 Communications Corp., | | | |
| 3.95%, 11/15/16 | 1,325 | 1,317 | 1,427 |
| 5.20%, 10/15/19 | 350 | 350 | 392 |
| 4.75%, 7/15/20 | 1,000 | 1,007 | 1,087 |
| 4.95%, 2/15/21 | 610 | 607 | 673 |
| Lockheed Martin Corp., | | | |
| 7.65%, 5/1/16 | 375 | 409 | 457 |
| 2.13%, 9/15/16 | 1,935 | 1,934 | 2,012 |
| 4.25%, 11/15/19 | 250 | 248 | 283 |
| Northrop Grumman Corp., | | | |
| 1.85%, 11/15/15 | 500 | 500 | 515 |
| 5.05%, 8/1/19 | 715 | 762 | 837 |
| Raytheon Co., | | | |
| 1.40%, 12/15/14 | 370 | 370 | 376 |
| 1.63%, 10/15/15 | 1,000 | 989 | 1,025 |
| 4.40%, 2/15/20 | 280 | 281 | 322 |
| 3.13%, 10/15/20 | 1,000 | 933 | 1,078 |
| United Technologies Corp., | | | |
| 4.88%, 5/1/15 | 900 | 932 | 1,002 |
| 1.20%, 6/1/15 | 480 | 480 | 488 |
| 5.38%, 12/15/17 | 400 | 418 | 487 |
| 4.50%, 4/15/20 | 1,475 | 1,563 | 1,750 |
| 3.10%, 6/1/22 | 355 | 355 | 382 |
| | | <u>17,012</u> | <u>18,466</u> |
| Agriculture - 0.2% | | | |
| Altria Group, Inc., | | | |
| 8.50%, 11/10/13 | 1,000 | 1,070 | 1,095 |
| 7.75%, 2/6/14 | 950 | 991 | 1,046 |
| 9.70%, 11/10/18 | 2,070 | 2,460 | 2,952 |
| 9.25%, 8/6/19 | 925 | 1,055 | 1,305 |
| 4.75%, 5/5/21 | 1,000 | 996 | 1,173 |
| Archer-Daniels-Midland Co., | | | |
| 5.45%, 3/15/18 | 950 | 1,009 | 1,143 |
| 4.48%, 3/1/21 | 1,250 | 1,258 | 1,462 |
| Bunge Ltd. Finance Corp., | | | |
| 5.35%, 4/15/14 | 400 | 392 | 422 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Agriculture - 0.2% - (Continued) | | | |
| 4.10%, 3/15/16 | \$ 570 | \$ 570 | \$ 603 |
| 3.20%, 6/15/17 | 1,250 | 1,248 | 1,286 |
| 8.50%, 6/15/19 | 220 | 241 | 277 |
| Philip Morris International, Inc., | | | |
| 2.50%, 5/16/16 | 500 | 498 | 528 |
| 1.63%, 3/20/17 | 1,100 | 1,091 | 1,126 |
| 5.65%, 5/16/18 | 1,360 | 1,504 | 1,669 |
| 4.50%, 3/26/20 | 2,000 | 2,117 | 2,354 |
| 4.13%, 5/17/21 | 1,000 | 995 | 1,133 |
| 2.90%, 11/15/21 | 1,000 | 988 | 1,052 |
| Reynolds American, Inc., | | | |
| 7.63%, 6/1/16 | 1,150 | 1,192 | 1,390 |
| | | <u>19,675</u> | <u>22,016</u> |
| Airlines - 0.0% | | | |
| Continental Airlines, Series 2009-2, Class A, Pass Through Trust, | | | |
| 7.25%, 11/10/19 | 338 | 338 | 383 |
| Apparel - 0.0% | | | |
| VF Corp., | | | |
| 3.50%, 9/1/21 | 1,200 | 1,197 | 1,301 |
| Auto Manufacturers - 0.0% | | | |
| Daimler Finance N.A. LLC, | | | |
| 6.50%, 11/15/13 | 1,585 | 1,616 | 1,700 |
| Auto Parts & Equipment - 0.0% | | | |
| Johnson Controls, Inc., | | | |
| 2.60%, 12/1/16 | 1,000 | 999 | 1,042 |
| 5.00%, 3/30/20 | 255 | 258 | 290 |
| | | <u>1,257</u> | <u>1,332</u> |
| Banks - 2.4% | | | |
| Bank of America Corp., | | | |
| 4.75%, 8/15/13 | 2,225 | 2,205 | 2,278 |
| 4.50%, 4/1/15 | 2,835 | 2,860 | 2,979 |
| 4.75%, 8/1/15 | 2,475 | 2,462 | 2,611 |
| 3.63%, 3/17/16 | 740 | 738 | 760 |
| 3.75%, 7/12/16 | 2,000 | 2,013 | 2,071 |
| 6.50%, 8/1/16 | 2,000 | 2,018 | 2,258 |
| 5.63%, 10/14/16 | 2,850 | 2,891 | 3,114 |
| 3.88%, 3/22/17 | 2,320 | 2,323 | 2,422 |
| 5.75%, 12/1/17 | 2,230 | 2,233 | 2,462 |
| 7.63%, 6/1/19 | 785 | 856 | 955 |
| 5.63%, 7/1/20 | 2,000 | 2,053 | 2,224 |
| 5.00%, 5/13/21 | 2,500 | 2,490 | 2,695 |
| 5.70%, 1/24/22 | 4,150 | 4,315 | 4,741 |
| Bank of America N.A., | | | |
| 5.30%, 3/15/17 | 4,000 | 4,026 | 4,296 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Banks - 2.4% - (Continued) | | | |
| Bank of New York Mellon (The) Corp., | | | |
| 4.30%, 5/15/14 | \$ 2,640 | \$ 2,738 | \$ 2,818 |
| 4.95%, 3/15/15 | 350 | 348 | 380 |
| 2.95%, 6/18/15 | 1,500 | 1,512 | 1,592 |
| 2.30%, 7/28/16 | 1,400 | 1,399 | 1,451 |
| 5.45%, 5/15/19 | 200 | 210 | 239 |
| 3.55%, 9/23/21 | 1,415 | 1,447 | 1,538 |
| BB&T Corp., | | | |
| 2.05%, 4/28/14 | 500 | 507 | 511 |
| 3.20%, 3/15/16 | 1,000 | 1,020 | 1,066 |
| 3.95%, 4/29/16 | 2,000 | 2,012 | 2,197 |
| 2.15%, 3/22/17 | 2,000 | 1,996 | 2,063 |
| Capital One Financial Corp., | | | |
| 7.38%, 5/23/14 | 1,575 | 1,674 | 1,737 |
| 2.15%, 3/23/15 | 2,100 | 2,103 | 2,133 |
| 5.50%, 6/1/15 | 1,650 | 1,616 | 1,800 |
| 3.15%, 7/15/16 | 860 | 858 | 900 |
| 6.75%, 9/15/17 | 400 | 475 | 484 |
| Citigroup, Inc., | | | |
| 6.50%, 8/19/13 | 300 | 307 | 315 |
| 5.13%, 5/5/14 | 1,600 | 1,538 | 1,678 |
| 5.00%, 9/15/14 | 1,850 | 1,763 | 1,927 |
| 2.65%, 3/2/15 | 1,350 | 1,348 | 1,360 |
| 4.75%, 5/19/15 | 3,000 | 3,111 | 3,178 |
| 2.25%, 8/7/15 | 500 | 499 | 499 |
| 5.30%, 1/7/16 | 4,650 | 4,697 | 4,970 |
| 4.45%, 1/10/17 | 1,625 | 1,671 | 1,736 |
| 5.50%, 2/15/17 | 800 | 727 | 853 |
| 6.00%, 8/15/17 | 4,350 | 4,372 | 4,926 |
| 6.13%, 11/21/17 | 4,880 | 5,070 | 5,574 |
| 6.13%, 5/15/18 | 4,325 | 4,550 | 4,940 |
| 8.50%, 5/22/19 | 1,090 | 1,275 | 1,384 |
| 4.50%, 1/14/22 | 2,670 | 2,716 | 2,808 |
| Comerica Bank, | | | |
| 5.20%, 8/22/17 | 1,500 | 1,473 | 1,695 |
| Deutsche Bank Financial LLC, | | | |
| 5.38%, 3/2/15 | 700 | 720 | 737 |
| Fifth Third Bancorp, | | | |
| 5.45%, 1/15/17 | 1,250 | 1,240 | 1,374 |
| 3.50%, 3/15/22 | 735 | 730 | 760 |
| Goldman Sachs Group (The), Inc., | | | |
| 5.25%, 10/15/13 | 1,500 | 1,510 | 1,565 |
| 5.15%, 1/15/14 | 1,250 | 1,261 | 1,305 |
| 5.13%, 1/15/15 | 5,150 | 5,311 | 5,458 |
| 3.30%, 5/3/15 | 680 | 680 | 692 |
| 5.35%, 1/15/16 | 5,275 | 5,422 | 5,686 |
| 3.63%, 2/7/16 | 1,380 | 1,380 | 1,412 |
| 5.63%, 1/15/17 | 5,135 | 5,173 | 5,443 |
| 6.15%, 4/1/18 | 1,700 | 1,756 | 1,907 |
| 5.38%, 3/15/20 | 2,290 | 2,351 | 2,442 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Banks - 2.4% - (Continued) | | | |
| 6.00%, 6/15/20 | \$ 2,000 | \$ 2,127 | \$ 2,209 |
| 5.25%, 7/27/21 | 2,480 | 2,439 | 2,611 |
| 5.75%, 1/24/22 | 3,810 | 3,892 | 4,162 |
| HSBC Bank USA N.A., | | | |
| 4.63%, 4/1/14 | 1,400 | 1,428 | 1,464 |
| 4.88%, 8/24/20 | 700 | 700 | 740 |
| HSBC USA, Inc., | | | |
| 2.38%, 2/13/15 | 1,150 | 1,148 | 1,176 |
| JPMorgan Chase & Co., | | | |
| 5.13%, 9/15/14 | 3,150 | 3,184 | 3,382 |
| 3.70%, 1/20/15 | 850 | 855 | 896 |
| 1.88%, 3/20/15 | 2,000 | 2,009 | 2,024 |
| 5.15%, 10/1/15 | 595 | 611 | 650 |
| 3.45%, 3/1/16 | 4,000 | 4,029 | 4,230 |
| 3.15%, 7/5/16 | 940 | 938 | 988 |
| 6.13%, 6/27/17 | 2,500 | 2,668 | 2,908 |
| 6.00%, 1/15/18 | 3,725 | 4,044 | 4,409 |
| 6.30%, 4/23/19 | 1,000 | 1,125 | 1,204 |
| 4.95%, 3/25/20 | 600 | 600 | 681 |
| 4.40%, 7/22/20 | 1,150 | 1,148 | 1,256 |
| 4.63%, 5/10/21 | 1,500 | 1,499 | 1,670 |
| 4.35%, 8/15/21 | 2,750 | 2,780 | 3,012 |
| 4.50%, 1/24/22 | 2,500 | 2,581 | 2,770 |
| JPMorgan Chase Bank N.A., | | | |
| 5.88%, 6/13/16 | 3,900 | 4,046 | 4,374 |
| 6.00%, 10/1/17 | 1,125 | 1,174 | 1,309 |
| KeyBank N.A., | | | |
| 5.80%, 7/1/14 | 650 | 641 | 697 |
| 5.45%, 3/3/16 | 100 | 93 | 112 |
| KeyCorp, | | | |
| 3.75%, 8/13/15 | 600 | 600 | 641 |
| 5.10%, 3/24/21 | 375 | 375 | 432 |
| Morgan Stanley, | | | |
| 4.75%, 4/1/14 | 5,175 | 5,071 | 5,294 |
| 2.88%, 7/28/14 | 335 | 335 | 336 |
| 4.20%, 11/20/14 | 370 | 370 | 377 |
| 6.00%, 4/28/15 | 5,300 | 5,495 | 5,616 |
| 5.38%, 10/15/15 | 3,025 | 3,052 | 3,150 |
| 3.80%, 4/29/16 | 250 | 250 | 248 |
| 5.45%, 1/9/17 | 7,315 | 7,482 | 7,548 |
| 4.75%, 3/22/17 | 1,100 | 1,098 | 1,116 |
| 5.95%, 12/28/17 | 2,200 | 2,285 | 2,298 |
| 6.63%, 4/1/18 | 3,300 | 3,437 | 3,532 |
| 7.30%, 5/13/19 | 110 | 110 | 121 |
| 5.63%, 9/23/19 | 550 | 552 | 556 |
| 5.75%, 1/25/21 | 1,000 | 988 | 1,017 |
| 5.50%, 7/28/21 | 3,015 | 2,927 | 3,047 |
| National City Bank, | | | |
| 5.80%, 6/7/17 | 1,500 | 1,548 | 1,732 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------|--------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Banks - 2.4% - (Continued) | | | |
| National City Corp., 4.90%, 1/15/15 | \$ 600 | \$ 613 | \$ 655 |
| PNC Bank N.A., 5.25%, 1/15/17 | 1,025 | 994 | 1,151 |
| PNC Funding Corp., 3.63%, 2/8/15 | 1,100 | 1,107 | 1,176 |
| 4.25%, 9/21/15 | 100 | 101 | 110 |
| 2.70%, 9/19/16 | 3,305 | 3,428 | 3,494 |
| 6.70%, 6/10/19 | 100 | 100 | 126 |
| 4.38%, 8/11/20 | 1,050 | 1,045 | 1,189 |
| 3.30%, 3/8/22 | 1,000 | 995 | 1,054 |
| State Street Corp., 4.30%, 5/30/14 | 440 | 444 | 469 |
| 2.88%, 3/7/16 | 1,500 | 1,495 | 1,605 |
| SunTrust Bank, 5.00%, 9/1/15 | 229 | 232 | 247 |
| 7.25%, 3/15/18 | 400 | 440 | 465 |
| SunTrust Banks, Inc., 3.60%, 4/15/16 | 1,205 | 1,221 | 1,260 |
| U.S. Bancorp, 1.38%, 9/13/13 | 500 | 500 | 505 |
| 3.15%, 3/4/15 | 215 | 215 | 228 |
| 2.45%, 7/27/15 | 335 | 335 | 353 |
| 3.44%, 2/1/16 | 1,000 | 997 | 1,055 |
| 2.20%, 11/15/16 | 1,780 | 1,801 | 1,864 |
| 1.65%, 5/15/17 | 1,000 | 998 | 1,021 |
| 4.13%, 5/24/21 | 335 | 334 | 381 |
| 3.00%, 3/15/22 | 930 | 929 | 974 |
| U.S. Bank N.A., 6.30%, 2/4/14 | 250 | 261 | 271 |
| 4.95%, 10/30/14 | 1,100 | 1,122 | 1,197 |
| 4.80%, 4/15/15 | 945 | 981 | 1,042 |
| UnionBanCal Corp., 3.50%, 6/18/22 | 800 | 794 | 836 |
| Wachovia Bank N.A., 4.80%, 11/1/14 | 200 | 197 | 214 |
| Wachovia Corp., 4.88%, 2/15/14 | 500 | 506 | 526 |
| 5.25%, 8/1/14 | 750 | 762 | 805 |
| 5.63%, 10/15/16 | 575 | 533 | 655 |
| 5.75%, 2/1/18 | 1,400 | 1,504 | 1,666 |
| Wells Fargo & Co., 5.00%, 11/15/14 | 1,500 | 1,532 | 1,612 |
| 1.25%, 2/13/15 | 800 | 798 | 803 |
| 3.63%, 4/15/15 | 625 | 625 | 667 |
| 1.50%, 7/1/15 | 4,000 | 4,015 | 4,039 |
| 5.13%, 9/15/16 | 450 | 453 | 504 |
| 2.63%, 12/15/16 | 750 | 748 | 789 |
| 5.63%, 12/11/17 | 3,155 | 3,344 | 3,746 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------------|----------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Banks - 2.4% - (Continued) | | | |
| 4.60%, 4/1/21 | \$ 3,000 | \$ 3,031 | \$ 3,450 |
| 3.50%, 3/8/22 | 1,400 | 1,397 | 1,493 |
| | | <u>238,710</u> | <u>253,091</u> |
| Beverages - 0.3% | | | |
| Anheuser-Busch Cos. LLC, 5.50%, 1/15/18 | 700 | 729 | 842 |
| Anheuser-Busch InBev Worldwide, Inc., 1.50%, 7/14/14 | 535 | 535 | 545 |
| 5.38%, 11/15/14 | 2,000 | 2,198 | 2,215 |
| 4.13%, 1/15/15 | 250 | 254 | 270 |
| 0.80%, 7/15/15 | 1,325 | 1,323 | 1,330 |
| 2.88%, 2/15/16 | 250 | 250 | 267 |
| 7.75%, 1/15/19 | 1,000 | 1,295 | 1,343 |
| 5.38%, 1/15/20 | 4,400 | 4,704 | 5,392 |
| 2.50%, 7/15/22 | 190 | 189 | 194 |
| Beam, Inc., 5.38%, 1/15/16 | 90 | 89 | 102 |
| 1.88%, 5/15/17 | 665 | 663 | 677 |
| Bottling Group LLC, 5.00%, 11/15/13 | 100 | 101 | 105 |
| 5.50%, 4/1/16 | 1,000 | 1,072 | 1,162 |
| Coca-Cola (The) Co., 0.75%, 11/15/13 | 500 | 497 | 503 |
| 0.75%, 3/13/15 | 2,000 | 1,998 | 2,017 |
| 1.80%, 9/1/16 | 535 | 535 | 556 |
| 1.65%, 3/14/18 | 1,300 | 1,297 | 1,339 |
| 3.15%, 11/15/20 | 3,165 | 3,006 | 3,457 |
| 3.30%, 9/1/21 | 1,250 | 1,321 | 1,374 |
| Coca-Cola Enterprises, Inc., 2.00%, 8/19/16 | 200 | 200 | 204 |
| 3.50%, 9/15/20 | 1,000 | 959 | 1,062 |
| Coca-Cola Refreshments USA, Inc., 7.38%, 3/3/14 | 900 | 968 | 994 |
| Dr Pepper Snapple Group, Inc., 2.90%, 1/15/16 | 1,530 | 1,533 | 1,624 |
| 2.60%, 1/15/19 | 415 | 415 | 430 |
| Molson Coors Brewing Co., 2.00%, 5/1/17 | 480 | 479 | 490 |
| PepsiCo, Inc., 0.80%, 8/25/14 | 330 | 329 | 332 |
| 3.10%, 1/15/15 | 1,450 | 1,467 | 1,533 |
| 0.75%, 3/5/15 | 1,175 | 1,175 | 1,180 |
| 2.50%, 5/10/16 | 400 | 400 | 422 |
| 5.00%, 6/1/18 | 900 | 951 | 1,062 |
| 4.50%, 1/15/20 | 200 | 199 | 235 |
| 3.00%, 8/25/21 | 1,500 | 1,536 | 1,596 |
| 2.75%, 3/5/22 | 1,095 | 1,093 | 1,143 |
| | | <u>33,760</u> | <u>35,997</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Biotechnology - 0.1% | | | |
| Amgen, Inc., | | | |
| 4.85%, 11/18/14 | \$ 825 | \$ 843 | \$ 896 |
| 2.30%, 6/15/16 | 660 | 659 | 688 |
| 2.50%, 11/15/16 | 3,775 | 3,797 | 3,951 |
| 2.13%, 5/15/17 | 1,010 | 1,008 | 1,040 |
| 5.85%, 6/1/17 | 1,800 | 1,991 | 2,137 |
| 4.50%, 3/15/20 | 165 | 165 | 187 |
| 3.88%, 11/15/21 | 1,775 | 1,770 | 1,939 |
| Genentech, Inc., | | | |
| 4.75%, 7/15/15 | 900 | 951 | 1,002 |
| Gilead Sciences, Inc., | | | |
| 3.05%, 12/1/16 | 260 | 260 | 278 |
| Life Technologies Corp., | | | |
| 3.50%, 1/15/16 | 250 | 250 | 262 |
| 6.00%, 3/1/20 | 1,000 | 1,184 | 1,195 |
| 5.00%, 1/15/21 | 1,000 | 1,014 | 1,140 |
| | | <u>13,892</u> | <u>14,715</u> |
| Building Materials - 0.0% | | | |
| CRH America, Inc., | | | |
| 5.30%, 10/15/13 | 725 | 712 | 757 |
| 6.00%, 9/30/16 | 800 | 831 | 887 |
| | | <u>1,543</u> | <u>1,644</u> |
| Chemicals - 0.3% | | | |
| Air Products & Chemicals, Inc., | | | |
| 2.00%, 8/2/16 | 1,445 | 1,439 | 1,497 |
| Cabot Corp., | | | |
| 2.55%, 1/15/18 | 1,000 | 999 | 1,012 |
| Dow Chemical (The) Co., | | | |
| 7.60%, 5/15/14 | 1,580 | 1,642 | 1,758 |
| 5.70%, 5/15/18 | 300 | 283 | 357 |
| 8.55%, 5/15/19 | 1,000 | 1,275 | 1,358 |
| 4.13%, 11/15/21 | 2,760 | 2,816 | 3,041 |
| E.I. du Pont de Nemours & Co., | | | |
| 5.88%, 1/15/14 | 166 | 176 | 179 |
| 4.88%, 4/30/14 | 1,800 | 1,860 | 1,936 |
| 3.25%, 1/15/15 | 500 | 500 | 533 |
| 2.75%, 4/1/16 | 1,000 | 1,053 | 1,068 |
| 5.25%, 12/15/16 | 335 | 350 | 397 |
| 6.00%, 7/15/18 | 1,150 | 1,231 | 1,450 |
| 4.25%, 4/1/21 | 3,000 | 3,251 | 3,508 |
| Eastman Chemical Co., | | | |
| 2.40%, 6/1/17 | 235 | 234 | 241 |
| 4.50%, 1/15/21 | 1,000 | 1,019 | 1,116 |
| Ecolab, Inc., | | | |
| 3.00%, 12/8/16 | 1,070 | 1,068 | 1,141 |
| 4.35%, 12/8/21 | 1,000 | 1,111 | 1,134 |
| Lubrizol Corp., | | | |
| 8.88%, 2/1/19 | 1,000 | 1,271 | 1,394 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Chemicals - 0.3% - (Continued) | | | |
| Monsanto Co., | | | |
| 2.75%, 4/15/16 | \$ 335 | \$ 335 | \$ 357 |
| 2.20%, 7/15/22 | 320 | 320 | 324 |
| PPG Industries, Inc., | | | |
| 1.90%, 1/15/16 | 150 | 149 | 154 |
| 6.65%, 3/15/18 | 1,430 | 1,558 | 1,765 |
| 2.70%, 8/15/22 | 320 | 320 | 321 |
| Praxair, Inc., | | | |
| 4.50%, 8/15/19 | 775 | 799 | 906 |
| 4.05%, 3/15/21 | 1,000 | 996 | 1,129 |
| 2.45%, 2/15/22 | 1,250 | 1,245 | 1,256 |
| 2.20%, 8/15/22 | 750 | 748 | 749 |
| Rohm & Haas Co., | | | |
| 6.00%, 9/15/17 | 2,400 | 2,476 | 2,822 |
| Sherwin-Williams (The) Co., | | | |
| 3.13%, 12/15/14 | 350 | 350 | 369 |
| Westlake Chemical Corp., | | | |
| 3.60%, 7/15/22 | 340 | 338 | 342 |
| | | <u>31,212</u> | <u>33,614</u> |
| Commercial Services - 0.1% | | | |
| ADT (The) Corp., | | | |
| 2.25%, 7/15/17 | 1,000 | 999 | 1,015 |
| Board of Trustees of The Leland Stanford Junior University (The), | | | |
| 4.75%, 5/1/19 | 800 | 925 | 958 |
| George Washington University (The), | | | |
| 3.49%, 9/15/22 | 375 | 375 | 401 |
| Princeton University, | | | |
| 4.95%, 3/1/19 | 700 | 824 | 841 |
| Trustees of Dartmouth College, | | | |
| 4.75%, 6/1/19 | 400 | 460 | 480 |
| Vanderbilt University, | | | |
| 5.25%, 4/1/19 | 250 | 292 | 299 |
| Western Union (The) Co., | | | |
| 5.93%, 10/1/16 | 975 | 1,010 | 1,155 |
| | | <u>4,885</u> | <u>5,149</u> |
| Computers - 0.3% | | | |
| Dell, Inc., | | | |
| 2.30%, 9/10/15 | 500 | 500 | 519 |
| 5.65%, 4/15/18 | 1,350 | 1,420 | 1,571 |
| 5.88%, 6/15/19 | 600 | 656 | 711 |
| Hewlett-Packard Co., | | | |
| 1.55%, 5/30/14 | 250 | 250 | 252 |
| 4.75%, 6/2/14 | 4,350 | 4,544 | 4,607 |
| 2.13%, 9/13/15 | 750 | 749 | 759 |
| 2.20%, 12/1/15 | 250 | 250 | 253 |
| 2.65%, 6/1/16 | 1,000 | 1,005 | 1,018 |
| 3.00%, 9/15/16 | 2,000 | 1,996 | 2,056 |
| 2.60%, 9/15/17 | 2,900 | 2,921 | 2,893 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Computers - 0.3% - (Continued) | | | |
| 3.75%, 12/1/20 | \$ 1,000 | \$ 979 | \$ 999 |
| 4.30%, 6/1/21 | 1,000 | 998 | 1,025 |
| International Business Machines Corp., | | | |
| 1.00%, 8/5/13 | 1,050 | 1,049 | 1,058 |
| 1.25%, 5/12/14 | 1,800 | 1,799 | 1,831 |
| 0.75%, 5/11/15 | 500 | 499 | 503 |
| 1.95%, 7/22/16 | 2,300 | 2,335 | 2,399 |
| 1.25%, 2/6/17 | 1,000 | 996 | 1,015 |
| 5.70%, 9/14/17 | 2,700 | 2,893 | 3,306 |
| 8.38%, 11/1/19 | 500 | 631 | 719 |
| 2.90%, 11/1/21 | 2,500 | 2,505 | 2,706 |
| 1.88%, 8/1/22 | 1,000 | 984 | 979 |
| | | <u>29,959</u> | <u>31,179</u> |
| Cosmetics/Personal Care - 0.1% | | | |
| Colgate-Palmolive Co., | | | |
| 1.30%, 1/15/17 | 950 | 946 | 969 |
| 2.63%, 5/1/17 | 1,000 | 1,014 | 1,080 |
| 2.30%, 5/3/22 | 1,320 | 1,297 | 1,356 |
| 1.95%, 2/1/23 | 700 | 690 | 693 |
| Estee Lauder (The) Cos., Inc., | | | |
| 2.35%, 8/15/22 | 500 | 500 | 500 |
| Procter & Gamble (The) Co., | | | |
| 4.95%, 8/15/14 | 1,355 | 1,406 | 1,478 |
| 4.85%, 12/15/15 | 1,500 | 1,603 | 1,705 |
| 1.45%, 8/15/16 | 425 | 422 | 436 |
| 4.70%, 2/15/19 | 700 | 716 | 836 |
| 2.30%, 2/6/22 | 1,640 | 1,609 | 1,684 |
| | | <u>10,203</u> | <u>10,737</u> |
| Diversified Financial Services - 1.4% | | | |
| American Express Co., | | | |
| 6.15%, 8/28/17 | 4,925 | 5,074 | 5,962 |
| 7.00%, 3/19/18 | 2,225 | 2,516 | 2,827 |
| 8.13%, 5/20/19 | 1,250 | 1,461 | 1,700 |
| American Express Credit Corp., | | | |
| 1.75%, 6/12/15 | 335 | 335 | 343 |
| 2.80%, 9/19/16 | 2,000 | 2,010 | 2,141 |
| 2.38%, 3/24/17 | 2,150 | 2,152 | 2,259 |
| Ameriprise Financial, Inc., | | | |
| 7.30%, 6/28/19 | 680 | 731 | 855 |
| 5.30%, 3/15/20 | 35 | 35 | 41 |
| Aon Corp., | | | |
| 3.13%, 5/27/16 | 670 | 670 | 704 |
| 5.00%, 9/30/20 | 400 | 399 | 453 |
| Bear Stearns (The) Cos. LLC, | | | |
| 5.70%, 11/15/14 | 2,275 | 2,306 | 2,490 |
| 5.30%, 10/30/15 | 2,695 | 2,766 | 2,965 |
| 5.55%, 1/22/17 | 150 | 145 | 166 |
| 6.40%, 10/2/17 | 500 | 532 | 597 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|--------|--------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Diversified Financial Services - 1.4% - (Continued) | | | |
| BlackRock, Inc., | | | |
| 3.50%, 12/10/14 | \$ 775 | \$ 779 | \$ 826 |
| 1.38%, 6/1/15 | 785 | 794 | 798 |
| 5.00%, 12/10/19 | 1,010 | 1,039 | 1,180 |
| 4.25%, 5/24/21 | 1,850 | 1,841 | 2,063 |
| Boeing Capital Corp., | | | |
| 2.13%, 8/15/16 | 1,194 | 1,211 | 1,254 |
| Caterpillar Financial Services Corp., | | | |
| 6.13%, 2/17/14 | 1,000 | 1,049 | 1,086 |
| 4.75%, 2/17/15 | 500 | 477 | 550 |
| 1.10%, 5/29/15 | 395 | 395 | 400 |
| 2.65%, 4/1/16 | 1,500 | 1,498 | 1,586 |
| 2.05%, 8/1/16 | 2,000 | 2,062 | 2,078 |
| 1.75%, 3/24/17 | 1,200 | 1,198 | 1,229 |
| 5.85%, 9/1/17 | 1,550 | 1,614 | 1,874 |
| 5.45%, 4/15/18 | 900 | 905 | 1,085 |
| Charles Schwab (The) Corp., | | | |
| 4.95%, 6/1/14 | 290 | 296 | 312 |
| 4.45%, 7/22/20 | 750 | 749 | 841 |
| Countrywide Financial Corp., | | | |
| 6.25%, 5/15/16 | 100 | 96 | 106 |
| Credit Suisse USA, Inc., | | | |
| 5.50%, 8/15/13 | 1,000 | 1,022 | 1,041 |
| 4.88%, 1/15/15 | 1,825 | 1,853 | 1,972 |
| 5.13%, 8/15/15 | 200 | 203 | 220 |
| 5.38%, 3/2/16 | 3,087 | 3,199 | 3,423 |
| Ford Motor Credit Co. LLC, | | | |
| 2.75%, 5/15/15 | 2,000 | 2,022 | 2,016 |
| 2.50%, 1/15/16 | 4,250 | 4,236 | 4,232 |
| 4.25%, 2/3/17 | 7,000 | 7,415 | 7,307 |
| 3.00%, 6/12/17 | 1,290 | 1,290 | 1,284 |
| 5.88%, 8/2/21 | 2,000 | 2,292 | 2,209 |
| General Electric Capital Corp., | | | |
| 5.90%, 5/13/14 | 890 | 915 | 969 |
| 3.75%, 11/14/14 | 100 | 100 | 106 |
| 2.15%, 1/9/15 | 2,000 | 2,042 | 2,051 |
| 4.88%, 3/4/15 | 800 | 777 | 876 |
| 1.63%, 7/2/15 | 400 | 400 | 404 |
| 5.00%, 1/8/16 | 3,050 | 3,133 | 3,383 |
| 2.95%, 5/9/16 | 3,600 | 3,686 | 3,785 |
| 3.35%, 10/17/16 | 500 | 499 | 535 |
| 2.90%, 1/9/17 | 4,250 | 4,245 | 4,449 |
| 5.40%, 2/15/17 | 1,000 | 1,132 | 1,151 |
| 2.30%, 4/27/17 | 2,000 | 1,998 | 2,045 |
| 5.63%, 9/15/17 | 4,300 | 4,481 | 5,060 |
| 5.63%, 5/1/18 | 9,045 | 9,634 | 10,683 |
| 4.63%, 1/7/21 | 3,500 | 3,475 | 3,957 |
| HSBC Finance Corp., | | | |
| 5.00%, 6/30/15 | 1,350 | 1,380 | 1,450 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------------|----------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Diversified Financial Services - 1.4% - (Continued) | | | |
| 5.50%, 1/19/16 | \$ 1,150 | \$ 1,169 | \$ 1,264 |
| 6.68%, 1/15/21 | 1,000 | 1,042 | 1,115 |
| Jefferies Group, Inc., | | | |
| 8.50%, 7/15/19 | 850 | 912 | 937 |
| John Deere Capital Corp., | | | |
| 4.90%, 9/9/13 | 500 | 518 | 525 |
| 2.95%, 3/9/15 | 250 | 250 | 265 |
| 0.88%, 4/17/15 | 900 | 899 | 905 |
| 0.95%, 6/29/15 | 1,250 | 1,250 | 1,259 |
| 2.25%, 6/7/16 | 1,500 | 1,498 | 1,565 |
| 1.85%, 9/15/16 | 1,000 | 1,000 | 1,033 |
| 2.00%, 1/13/17 | 790 | 789 | 821 |
| 1.40%, 3/15/17 | 725 | 725 | 736 |
| 5.75%, 9/10/18 | 800 | 854 | 987 |
| 2.80%, 1/27/23 | 700 | 698 | 728 |
| MBNA Corp., | | | |
| 5.00%, 6/15/15 | 1,150 | 1,185 | 1,207 |
| Merrill Lynch & Co., Inc., | | | |
| 5.00%, 2/3/14 | 1,100 | 1,085 | 1,147 |
| 5.45%, 7/15/14 | 1,400 | 1,396 | 1,478 |
| 5.00%, 1/15/15 | 1,700 | 1,673 | 1,782 |
| 6.40%, 8/28/17 | 190 | 196 | 214 |
| 6.88%, 4/25/18 | 2,950 | 3,154 | 3,405 |
| National Rural Utilities Cooperative Finance Corp., | | | |
| 1.90%, 11/1/15 | 375 | 375 | 386 |
| 3.05%, 3/1/16 | 1,000 | 1,011 | 1,066 |
| 5.45%, 2/1/18 | 1,600 | 1,658 | 1,921 |
| 3.05%, 2/15/22 | 340 | 339 | 362 |
| PACCAR Financial Corp., | | | |
| 1.60%, 3/15/17 | 1,200 | 1,200 | 1,224 |
| SLM Corp., | | | |
| 5.00%, 10/1/13 | 3,925 | 3,788 | 4,062 |
| Toyota Motor Credit Corp., | | | |
| 1.38%, 8/12/13 | 1,000 | 1,000 | 1,010 |
| 1.25%, 11/17/14 | 1,000 | 998 | 1,015 |
| 1.00%, 2/17/15 | 1,000 | 999 | 1,010 |
| 0.88%, 7/17/15 | 1,000 | 999 | 1,005 |
| 2.80%, 1/11/16 | 1,250 | 1,249 | 1,339 |
| 2.00%, 9/15/16 | 700 | 697 | 726 |
| 2.05%, 1/12/17 | 1,275 | 1,273 | 1,322 |
| 1.75%, 5/22/17 | 750 | 747 | 773 |
| 4.50%, 6/17/20 | 750 | 748 | 864 |
| 3.40%, 9/15/21 | 2,000 | 2,053 | 2,165 |
| | | <u>137,991</u> | <u>147,002</u> |
| Electric - 0.8% | | | |
| Appalachian Power Co., | | | |
| 4.60%, 3/30/21 | 1,000 | 998 | 1,142 |
| Baltimore Gas & Electric Co., | | | |
| 3.50%, 11/15/21 | 500 | 497 | 544 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------|--------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Electric - 0.8% - (Continued) | | | |
| Carolina Power & Light Co., | | | |
| 5.13%, 9/15/13 | \$ 500 | \$ 519 | \$ 526 |
| 3.00%, 9/15/21 | 1,000 | 998 | 1,058 |
| 2.80%, 5/15/22 | 200 | 200 | 210 |
| CenterPoint Energy Houston Electric LLC, | | | |
| 7.00%, 3/1/14 | 500 | 523 | 550 |
| Cleveland Electric Illuminating (The) Co., | | | |
| 5.70%, 4/1/17 | 1,066 | 1,135 | 1,203 |
| 7.88%, 11/1/17 | 100 | 103 | 125 |
| Commonwealth Edison Co., | | | |
| 5.95%, 8/15/16 | 200 | 200 | 236 |
| 1.95%, 9/1/16 | 800 | 800 | 827 |
| 5.80%, 3/15/18 | 500 | 529 | 609 |
| 4.00%, 8/1/20 | 815 | 815 | 919 |
| Consolidated Edison Co. of New York, Inc., | | | |
| 5.85%, 4/1/18 | 1,000 | 1,101 | 1,229 |
| 4.45%, 6/15/20 | 500 | 499 | 593 |
| Constellation Energy Group, Inc., | | | |
| 4.55%, 6/15/15 | 750 | 730 | 813 |
| Consumers Energy Co., | | | |
| 5.50%, 8/15/16 | 600 | 620 | 695 |
| 6.13%, 3/15/19 | 400 | 422 | 502 |
| 2.85%, 5/15/22 | 445 | 445 | 465 |
| Detroit Edison (The) Co., | | | |
| 5.60%, 6/15/18 | 650 | 668 | 785 |
| Dominion Resources, Inc., | | | |
| 5.15%, 7/15/15 | 715 | 734 | 798 |
| 1.95%, 8/15/16 | 1,615 | 1,622 | 1,659 |
| Duke Energy Carolinas LLC, | | | |
| 5.30%, 10/1/15 | 1,000 | 1,085 | 1,139 |
| 1.75%, 12/15/16 | 230 | 230 | 238 |
| 5.25%, 1/15/18 | 300 | 310 | 359 |
| 5.10%, 4/15/18 | 400 | 405 | 475 |
| 3.90%, 6/15/21 | 1,000 | 999 | 1,138 |
| Duke Energy Corp., | | | |
| 2.15%, 11/15/16 | 1,000 | 1,000 | 1,034 |
| 6.25%, 6/15/18 | 450 | 481 | 557 |
| Duke Energy Indiana, Inc., | | | |
| 5.00%, 9/15/13 | 750 | 767 | 785 |
| Duke Energy Ohio, Inc., | | | |
| 5.45%, 4/1/19 | 700 | 740 | 841 |
| Entergy Corp., | | | |
| 4.70%, 1/15/17 | 1,000 | 999 | 1,073 |
| Entergy Louisiana LLC, | | | |
| 1.88%, 12/15/14 | 330 | 330 | 339 |
| 6.50%, 9/1/18 | 1,550 | 1,719 | 1,870 |
| Entergy Texas, Inc., | | | |
| 7.13%, 2/1/19 | 200 | 228 | 246 |
| Exelon Corp., | | | |
| 4.90%, 6/15/15 | 950 | 963 | 1,039 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------|--------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Electric - 0.8% - (Continued) | | | |
| Exelon Generation Co. LLC, | | | |
| 5.20%, 10/1/19 | \$ 400 | \$ 404 | \$ 447 |
| 4.00%, 10/1/20 | 1,000 | 948 | 1,036 |
| 4.25%, 6/15/22 | 1,000 | 1,000 | 1,033 |
| Florida Power Corp., | | | |
| 5.80%, 9/15/17 | 250 | 266 | 301 |
| 5.65%, 6/15/18 | 400 | 416 | 484 |
| 3.10%, 8/15/21 | 200 | 200 | 211 |
| Georgia Power Co., | | | |
| 4.25%, 12/1/19 | 750 | 749 | 860 |
| 2.85%, 5/15/22 | 1,000 | 998 | 1,040 |
| Great Plains Energy, Inc., | | | |
| 4.85%, 6/1/21 | 1,000 | 1,059 | 1,091 |
| Kentucky Utilities Co., | | | |
| 3.25%, 11/1/20 | 1,000 | 949 | 1,087 |
| Metropolitan Edison Co., | | | |
| 4.88%, 4/1/14 | 650 | 660 | 684 |
| MidAmerican Energy Co., | | | |
| 4.65%, 10/1/14 | 450 | 475 | 486 |
| 5.30%, 3/15/18 | 2,125 | 2,249 | 2,527 |
| National Fuel Gas Co., | | | |
| 4.90%, 12/1/21 | 700 | 699 | 764 |
| NextEra Energy Capital Holdings, Inc., | | | |
| 7.88%, 12/15/15 | 343 | 393 | 413 |
| 6.00%, 3/1/19 | 350 | 411 | 417 |
| 6.65%, 6/15/67 | 1,150 | 1,089 | 1,208 |
| Nisource Finance Corp., | | | |
| 5.25%, 9/15/17 | 825 | 784 | 935 |
| 4.45%, 12/1/21 | 850 | 847 | 923 |
| Northern States Power Co., | | | |
| 1.95%, 8/15/15 | 1,200 | 1,199 | 1,240 |
| 5.25%, 3/1/18 | 1,500 | 1,722 | 1,805 |
| NSTAR Electric Co., | | | |
| 4.88%, 4/15/14 | 350 | 366 | 373 |
| Oncor Electric Delivery Co. LLC, | | | |
| 6.38%, 1/15/15 | 1,585 | 1,685 | 1,764 |
| 6.80%, 9/1/18 | 150 | 163 | 184 |
| 4.10%, 6/1/22 | 500 | 499 | 532 |
| Pacific Gas & Electric Co., | | | |
| 4.80%, 3/1/14 | 2,080 | 2,148 | 2,215 |
| 5.63%, 11/30/17 | 300 | 314 | 362 |
| 4.25%, 5/15/21 | 1,000 | 999 | 1,147 |
| 3.25%, 9/15/21 | 440 | 438 | 467 |
| PacifiCorp, | | | |
| 3.85%, 6/15/21 | 2,000 | 1,997 | 2,258 |
| 2.95%, 2/1/22 | 1,900 | 1,898 | 2,013 |
| Peco Energy Co., | | | |
| 5.35%, 3/1/18 | 100 | 100 | 120 |
| Pennsylvania Electric Co., | | | |
| 6.05%, 9/1/17 | 450 | 447 | 518 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|--------|--------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Electric - 0.8% - (Continued) | | | |
| PPL Capital Funding, Inc., 4.20%, 6/15/22 | \$ 750 | \$ 747 | \$ 781 |
| PPL Energy Supply LLC, 5.40%, 8/15/14 | 50 | 50 | 54 |
| 6.50%, 5/1/18 | 1,050 | 1,137 | 1,219 |
| Progress Energy, Inc., 5.63%, 1/15/16 | 1,400 | 1,468 | 1,601 |
| 3.15%, 4/1/22 | 635 | 633 | 652 |
| PSEG Power LLC, 5.50%, 12/1/15 | 1,500 | 1,591 | 1,682 |
| 2.75%, 9/15/16 | 330 | 329 | 339 |
| Public Service Co. of Colorado, 5.80%, 8/1/18 | 100 | 105 | 123 |
| Public Service Co. of Oklahoma, 4.40%, 2/1/21 | 115 | 114 | 129 |
| Public Service Electric & Gas Co., 5.30%, 5/1/18 | 350 | 364 | 418 |
| San Diego Gas & Electric Co., 3.00%, 8/15/21 | 500 | 498 | 542 |
| SCANA Corp., 4.75%, 5/15/21 | 500 | 499 | 539 |
| 4.13%, 2/1/22 | 530 | 526 | 546 |
| Sierra Pacific Power Co., 5.45%, 9/1/13 | 350 | 351 | 366 |
| 6.00%, 5/15/16 | 1,150 | 1,238 | 1,346 |
| South Carolina Electric & Gas Co., 5.25%, 11/1/18 | 300 | 348 | 356 |
| Southern (The) Co., 2.38%, 9/15/15 | 500 | 500 | 520 |
| 1.95%, 9/1/16 | 630 | 629 | 650 |
| Southern California Edison Co., 5.00%, 1/15/14 | 295 | 303 | 314 |
| 4.65%, 4/1/15 | 800 | 840 | 876 |
| 5.50%, 8/15/18 | 600 | 634 | 736 |
| 3.88%, 6/1/21 | 550 | 547 | 622 |
| Southern Power Co., 4.88%, 7/15/15 | 100 | 97 | 110 |
| Southwestern Electric Power Co., 5.88%, 3/1/18 | 2,600 | 2,709 | 3,032 |
| 3.55%, 2/15/22 | 750 | 747 | 781 |
| Union Electric Co., 6.40%, 6/15/17 | 2,050 | 2,190 | 2,467 |
| Virginia Electric and Power Co., 5.40%, 1/15/16 | 675 | 686 | 777 |
| 5.95%, 9/15/17 | 280 | 301 | 347 |
| 5.40%, 4/30/18 | 1,750 | 1,842 | 2,108 |
| 2.95%, 1/15/22 | 375 | 374 | 399 |
| Wisconsin Electric Power Co., 2.95%, 9/15/21 | 325 | 322 | 344 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------|--------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Electric - 0.8% - (Continued) | | | |
| Xcel Energy, Inc., 4.70%, 5/15/20 | \$ 300 | \$ 299 | \$ 352 |
| | | 76,003 | 82,694 |
| Electrical Components & Equipment - 0.0% | | | |
| Emerson Electric Co., 4.75%, 10/15/15 | 150 | 154 | 168 |
| 5.38%, 10/15/17 | 400 | 419 | 477 |
| 5.25%, 10/15/18 | 1,075 | 1,150 | 1,311 |
| | | 1,723 | 1,956 |
| Electronics - 0.1% | | | |
| Agilent Technologies, Inc., 5.50%, 9/14/15 | 100 | 112 | 112 |
| 6.50%, 11/1/17 | 1,000 | 1,191 | 1,212 |
| Avnet, Inc., 6.00%, 9/1/15 | 600 | 658 | 660 |
| Honeywell International, Inc., 5.30%, 3/15/17 | 1,000 | 1,029 | 1,181 |
| 5.30%, 3/1/18 | 1,520 | 1,669 | 1,842 |
| Thermo Fisher Scientific, Inc., 3.20%, 5/1/15 | 845 | 847 | 896 |
| 2.25%, 8/15/16 | 250 | 250 | 260 |
| 4.50%, 3/1/21 | 1,000 | 1,030 | 1,140 |
| 3.60%, 8/15/21 | 1,000 | 1,030 | 1,074 |
| | | 7,816 | 8,377 |
| Engineering & Construction - 0.0% | | | |
| ABB Finance USA, Inc., 1.63%, 5/8/17 | 365 | 363 | 371 |
| Environmental Control - 0.1% | | | |
| Republic Services, Inc., 3.80%, 5/15/18 | 500 | 500 | 543 |
| 5.50%, 9/15/19 | 670 | 685 | 789 |
| 5.00%, 3/1/20 | 750 | 750 | 860 |
| 3.55%, 6/1/22 | 550 | 548 | 578 |
| Waste Management, Inc., 2.60%, 9/1/16 | 250 | 250 | 261 |
| 6.10%, 3/15/18 | 1,220 | 1,271 | 1,464 |
| 4.60%, 3/1/21 | 1,000 | 1,007 | 1,145 |
| | | 5,011 | 5,640 |
| Food - 0.4% | | | |
| Campbell Soup Co., 4.88%, 10/1/13 | 225 | 231 | 236 |
| 4.25%, 4/15/21 | 1,500 | 1,493 | 1,713 |
| 2.50%, 8/2/22 | 270 | 268 | 270 |
| ConAgra Foods, Inc., 7.00%, 4/15/19 | 700 | 784 | 874 |
| General Mills, Inc., 1.55%, 5/16/14 | 335 | 335 | 341 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Food - 0.4% - (Continued) | | | |
| 5.20%, 3/17/15 | \$ 825 | \$ 861 | \$ 919 |
| 5.70%, 2/15/17 | 1,810 | 1,964 | 2,166 |
| 3.15%, 12/15/21 | 2,000 | 1,997 | 2,091 |
| H.J. Heinz Co., | | | |
| 2.00%, 9/12/16 | 770 | 770 | 800 |
| 1.50%, 3/1/17 | 630 | 629 | 635 |
| Hershey (The) Co., | | | |
| 5.45%, 9/1/16 | 400 | 403 | 469 |
| 1.50%, 11/1/16 | 900 | 898 | 926 |
| Kellogg Co., | | | |
| 4.45%, 5/30/16 | 1,000 | 1,045 | 1,117 |
| 1.88%, 11/17/16 | 375 | 375 | 383 |
| 1.75%, 5/17/17 | 250 | 249 | 254 |
| 3.25%, 5/21/18 | 870 | 868 | 949 |
| 4.15%, 11/15/19 | 485 | 483 | 552 |
| Kraft Foods Group, Inc., | | | |
| 1.63%, 6/4/15 | 210 | 209 | 214 |
| 3.50%, 6/6/22 | 1,740 | 1,725 | 1,844 |
| Kraft Foods, Inc., | | | |
| 5.25%, 10/1/13 | 650 | 665 | 683 |
| 6.50%, 8/11/17 | 1,000 | 1,057 | 1,229 |
| 6.13%, 2/1/18 | 2,500 | 2,727 | 3,062 |
| 6.13%, 8/23/18 | 650 | 688 | 807 |
| 5.38%, 2/10/20 | 3,135 | 3,586 | 3,778 |
| Kroger (The) Co., | | | |
| 3.90%, 10/1/15 | 40 | 40 | 43 |
| 2.20%, 1/15/17 | 750 | 750 | 762 |
| 6.15%, 1/15/20 | 1,800 | 2,037 | 2,184 |
| 3.40%, 4/15/22 | 1,500 | 1,491 | 1,519 |
| Safeway, Inc., | | | |
| 3.40%, 12/1/16 | 1,170 | 1,180 | 1,175 |
| 6.35%, 8/15/17 | 500 | 538 | 550 |
| 5.00%, 8/15/19 | 235 | 238 | 240 |
| 3.95%, 8/15/20 | 1,000 | 996 | 951 |
| Sysco Corp., | | | |
| 2.60%, 6/12/22 | 635 | 627 | 664 |
| Tyson Foods, Inc., | | | |
| 4.50%, 6/15/22 | 1,070 | 1,083 | 1,081 |
| Unilever Capital Corp., | | | |
| 0.45%, 7/30/15 | 550 | 548 | 548 |
| 2.75%, 2/10/16 | 400 | 400 | 425 |
| 4.25%, 2/10/21 | 1,500 | 1,621 | 1,771 |
| | | <u>35,859</u> | <u>38,225</u> |
| Forest Products & Paper - 0.0% | | | |
| International Paper Co., | | | |
| 5.30%, 4/1/15 | 250 | 221 | 275 |
| 7.95%, 6/15/18 | 1,950 | 2,130 | 2,502 |
| 4.75%, 2/15/22 | 1,000 | 1,030 | 1,125 |
| | | <u>3,381</u> | <u>3,902</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Gas - 0.1% | | | |
| AGL Capital Corp., 3.50%, 9/15/21 | \$ 1,300 | \$ 1,282 | \$ 1,377 |
| Atmos Energy Corp., 4.95%, 10/15/14 | 1,225 | 1,253 | 1,323 |
| CenterPoint Energy, Inc., 6.50%, 5/1/18 | 200 | 201 | 241 |
| Sempra Energy, 2.00%, 3/15/14 | 600 | 600 | 610 |
| 2.30%, 4/1/17 | 350 | 350 | 363 |
| 6.15%, 6/15/18 | 500 | 533 | 614 |
| | | <u>4,219</u> | <u>4,528</u> |
| Hand/Machine Tools - 0.0% | | | |
| Stanley Black & Decker, Inc., 3.40%, 12/1/21 | 660 | 659 | 692 |
| Healthcare - Products - 0.2% | | | |
| Baxter International, Inc., 4.63%, 3/15/15 | 1,600 | 1,682 | 1,763 |
| 1.85%, 1/15/17 | 385 | 385 | 400 |
| 5.38%, 6/1/18 | 460 | 478 | 554 |
| Becton, Dickinson and Co., 1.75%, 11/8/16 | 1,000 | 1,000 | 1,033 |
| 3.25%, 11/12/20 | 500 | 475 | 544 |
| 3.13%, 11/8/21 | 1,050 | 1,078 | 1,132 |
| Boston Scientific Corp., 4.50%, 1/15/15 | 2,000 | 2,114 | 2,141 |
| Medtronic, Inc., 3.00%, 3/15/15 | 1,700 | 1,729 | 1,799 |
| 4.75%, 9/15/15 | 550 | 563 | 619 |
| 2.63%, 3/15/16 | 450 | 448 | 477 |
| 4.13%, 3/15/21 | 1,000 | 995 | 1,155 |
| 3.13%, 3/15/22 | 1,750 | 1,745 | 1,870 |
| St. Jude Medical, Inc., 3.75%, 7/15/14 | 1,000 | 1,035 | 1,058 |
| Stryker Corp., 2.00%, 9/30/16 | 625 | 624 | 651 |
| Zimmer Holdings, Inc., 3.38%, 11/30/21 | 1,100 | 1,098 | 1,162 |
| | | <u>15,449</u> | <u>16,358</u> |
| Healthcare - Services - 0.2% | | | |
| Aetna, Inc., 6.00%, 6/15/16 | 1,000 | 1,083 | 1,165 |
| 1.75%, 5/15/17 | 250 | 248 | 253 |
| 6.50%, 9/15/18 | 100 | 121 | 125 |
| 3.95%, 9/1/20 | 560 | 555 | 622 |
| 4.13%, 6/1/21 | 1,000 | 988 | 1,119 |
| Cigna Corp., 4.00%, 2/15/22 | 665 | 659 | 717 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Healthcare - Services - 0.2% - (Continued) | | | |
| Laboratory Corp. of America Holdings, 4.63%, 11/15/20 | \$ 1,000 | \$ 1,005 | \$ 1,115 |
| Quest Diagnostics, Inc., 5.45%, 11/1/15 | 950 | 1,010 | 1,066 |
| 3.20%, 4/1/16 | 555 | 555 | 586 |
| 6.40%, 7/1/17 | 150 | 147 | 180 |
| 4.75%, 1/30/20 | 150 | 150 | 171 |
| UnitedHealth Group, Inc., 5.00%, 8/15/14 | 18 | 18 | 19 |
| 5.38%, 3/15/16 | 150 | 154 | 173 |
| 1.88%, 11/15/16 | 1,000 | 992 | 1,031 |
| 6.00%, 2/15/18 | 1,000 | 1,061 | 1,236 |
| 3.88%, 10/15/20 | 750 | 819 | 828 |
| 4.70%, 2/15/21 | 600 | 599 | 705 |
| 2.88%, 3/15/22 | 1,000 | 993 | 1,038 |
| WellPoint, Inc., 5.00%, 12/15/14 | 150 | 148 | 163 |
| 5.25%, 1/15/16 | 1,300 | 1,304 | 1,458 |
| 2.38%, 2/15/17 | 2,350 | 2,341 | 2,409 |
| 5.88%, 6/15/17 | 1,010 | 1,083 | 1,193 |
| 3.13%, 5/15/22 | 300 | 299 | 301 |
| | | <u>16,332</u> | <u>17,673</u> |
| Home Builders - 0.0% | | | |
| MDC Holdings, Inc., 5.38%, 7/1/15 | 690 | 695 | 736 |
| Home Furnishings - 0.0% | | | |
| Whirlpool Corp., 4.85%, 6/15/21 | 1,000 | 1,023 | 1,046 |
| 4.70%, 6/1/22 | 550 | 549 | 563 |
| | | <u>1,572</u> | <u>1,609</u> |
| Household Products/Wares - 0.0% | | | |
| Clorox (The) Co., 5.00%, 1/15/15 | 300 | 301 | 328 |
| 5.95%, 10/15/17 | 500 | 531 | 589 |
| Kimberly-Clark Corp., 5.00%, 8/15/13 | 150 | 154 | 157 |
| 6.13%, 8/1/17 | 1,075 | 1,174 | 1,323 |
| 3.88%, 3/1/21 | 1,000 | 1,101 | 1,140 |
| 2.40%, 3/1/22 | 350 | 345 | 357 |
| | | <u>3,606</u> | <u>3,894</u> |
| Housewares - 0.0% | | | |
| Newell Rubbermaid, Inc., 2.00%, 6/15/15 | 250 | 249 | 252 |
| 4.70%, 8/15/20 | 1,000 | 1,000 | 1,097 |
| | | <u>1,249</u> | <u>1,349</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Insurance - 0.6% | | | |
| ACE INA Holdings, Inc., | | | |
| 5.70%, 2/15/17 | \$ 950 | \$ 1,014 | \$ 1,129 |
| 5.80%, 3/15/18 | 400 | 477 | 488 |
| 5.90%, 6/15/19 | 370 | 382 | 462 |
| Aflac, Inc., | | | |
| 4.00%, 2/15/22 | 1,000 | 1,001 | 1,074 |
| Alleghany Corp., | | | |
| 4.95%, 6/27/22 | 500 | 499 | 527 |
| Allstate (The) Corp., | | | |
| 7.45%, 5/16/19 | 1,000 | 1,165 | 1,309 |
| 6.13%, 5/15/37 | 1,000 | 926 | 1,015 |
| American International Group, Inc., | | | |
| 4.25%, 9/15/14 | 700 | 694 | 731 |
| 5.05%, 10/1/15 | 4,075 | 3,631 | 4,384 |
| 3.80%, 3/22/17 | 1,660 | 1,657 | 1,725 |
| 5.45%, 5/18/17 | 250 | 269 | 275 |
| 5.85%, 1/16/18 | 1,275 | 1,226 | 1,434 |
| 8.25%, 8/15/18 | 325 | 295 | 400 |
| 4.88%, 6/1/22 | 1,500 | 1,486 | 1,597 |
| Axis Specialty Finance LLC, | | | |
| 5.88%, 6/1/20 | 1,000 | 1,065 | 1,097 |
| Berkshire Hathaway Finance Corp., | | | |
| 4.63%, 10/15/13 | 475 | 478 | 499 |
| 4.85%, 1/15/15 | 2,315 | 2,380 | 2,553 |
| 1.60%, 5/15/17 | 500 | 500 | 511 |
| 5.40%, 5/15/18 | 920 | 982 | 1,111 |
| Berkshire Hathaway, Inc., | | | |
| 3.20%, 2/11/15 | 2,000 | 2,040 | 2,134 |
| 1.90%, 1/31/17 | 1,750 | 1,759 | 1,811 |
| Chubb (The) Corp., | | | |
| 5.75%, 5/15/18 | 975 | 1,036 | 1,207 |
| CNA Financial Corp., | | | |
| 5.85%, 12/15/14 | 200 | 211 | 215 |
| 5.88%, 8/15/20 | 1,000 | 1,050 | 1,143 |
| Genworth Financial, Inc., | | | |
| 5.75%, 6/15/14 | 900 | 839 | 927 |
| 6.52%, 5/22/18 | 500 | 407 | 494 |
| 7.63%, 9/24/21 | 680 | 700 | 666 |
| Hartford Financial Services Group, Inc., | | | |
| 5.38%, 3/15/17 | 850 | 838 | 917 |
| 5.50%, 3/30/20 | 700 | 706 | 755 |
| 5.13%, 4/15/22 | 1,500 | 1,492 | 1,596 |
| Lincoln National Corp., | | | |
| 8.75%, 7/1/19 | 1,200 | 1,407 | 1,546 |
| 4.20%, 3/15/22 | 1,570 | 1,565 | 1,621 |
| Markel Corp., | | | |
| 5.35%, 6/1/21 | 1,000 | 1,038 | 1,085 |
| 4.90%, 7/1/22 | 250 | 250 | 263 |
| Marsh & McLennan Cos., Inc., | | | |
| 5.75%, 9/15/15 | 174 | 180 | 193 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Insurance - 0.6% - (Continued) | | | |
| 4.80%, 7/15/21 | \$ 1,000 | \$ 1,080 | \$ 1,122 |
| MetLife, Inc., | | | |
| 2.38%, 2/6/14 | 1,000 | 999 | 1,021 |
| 5.00%, 6/15/15 | 600 | 593 | 663 |
| 6.75%, 6/1/16 | 3,100 | 3,431 | 3,665 |
| PartnerRe Finance B LLC, | | | |
| 5.50%, 6/1/20 | 1,000 | 1,032 | 1,086 |
| Primerica, Inc., | | | |
| 4.75%, 7/15/22 | 300 | 300 | 310 |
| Principal Life Income Funding Trusts, | | | |
| 5.10%, 4/15/14 | 1,100 | 1,099 | 1,176 |
| Progressive (The) Corp., | | | |
| 3.75%, 8/23/21 | 1,335 | 1,394 | 1,465 |
| Protective Life Corp., | | | |
| 7.38%, 10/15/19 | 850 | 899 | 1,011 |
| Prudential Financial, Inc., | | | |
| 5.10%, 9/20/14 | 250 | 251 | 271 |
| 3.88%, 1/14/15 | 145 | 145 | 152 |
| 3.00%, 5/12/16 | 1,000 | 999 | 1,040 |
| 6.00%, 12/1/17 | 3,450 | 3,607 | 4,049 |
| 7.38%, 6/15/19 | 200 | 214 | 248 |
| 5.38%, 6/21/20 | 500 | 498 | 570 |
| 4.50%, 11/16/21 | 1,000 | 993 | 1,092 |
| Reinsurance Group of America, Inc., | | | |
| 6.45%, 11/15/19 | 715 | 814 | 811 |
| Swiss Re Solutions Holding Corp., | | | |
| 6.45%, 3/1/19 | 250 | 233 | 288 |
| Travelers (The) Cos., Inc., | | | |
| 5.50%, 12/1/15 | 575 | 587 | 652 |
| 5.80%, 5/15/18 | 775 | 836 | 954 |
| Unum Group, | | | |
| 5.63%, 9/15/20 | 1,000 | 1,048 | 1,098 |
| | | <u>56,697</u> | <u>61,638</u> |
| Internet - 0.1% | | | |
| eBay, Inc., | | | |
| 0.70%, 7/15/15 | 250 | 250 | 251 |
| 1.63%, 10/15/15 | 1,000 | 998 | 1,034 |
| Google, Inc., | | | |
| 1.25%, 5/19/14 | 1,280 | 1,293 | 1,303 |
| 3.63%, 5/19/21 | 1,000 | 992 | 1,134 |
| Symantec Corp., | | | |
| 2.75%, 6/15/17 | 600 | 599 | 608 |
| 4.20%, 9/15/20 | 850 | 872 | 889 |
| | | <u>5,004</u> | <u>5,219</u> |
| Iron/Steel - 0.0% | | | |
| Allegheny Technologies, Inc., | | | |
| 5.95%, 1/15/21 | 535 | 556 | 599 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------------|--------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Iron/Steel - 0.0% - (Continued) | | | |
| Nucor Corp., 5.85%, 6/1/18 | \$ 875 | \$ 939 | \$ 1,060 |
| | | <u>1,495</u> | <u>1,659</u> |
| Lodging - 0.0% | | | |
| Marriott International, Inc., 3.00%, 3/1/19 | 1,030 | 1,021 | 1,055 |
| Starwood Hotels & Resorts Worldwide, Inc., 6.75%, 5/15/18 | 1,000 | 1,169 | 1,164 |
| Wyndham Worldwide Corp., 2.95%, 3/1/17 | 850 | 851 | 856 |
| | | <u>3,041</u> | <u>3,075</u> |
| Machinery - Construction & Mining - 0.0% | | | |
| Caterpillar, Inc., 1.38%, 5/27/14 | 1,550 | 1,549 | 1,577 |
| 5.70%, 8/15/16 | 450 | 459 | 532 |
| 2.60%, 6/26/22 | 1,000 | 996 | 1,039 |
| | | <u>3,004</u> | <u>3,148</u> |
| Machinery - Diversified - 0.0% | | | |
| Deere & Co., 6.95%, 4/25/14 | 800 | 850 | 888 |
| 2.60%, 6/8/22 | 615 | 614 | 637 |
| IDEX Corp., 4.20%, 12/15/21 | 1,150 | 1,147 | 1,212 |
| Xylem, Inc., 4.88%, 10/1/21 | 1,000 | 1,062 | 1,123 |
| | | <u>3,673</u> | <u>3,860</u> |
| Media - 0.6% | | | |
| CBS Corp., 1.95%, 7/1/17 | 325 | 321 | 331 |
| 5.75%, 4/15/20 | 1,400 | 1,458 | 1,685 |
| 3.38%, 3/1/22 | 1,000 | 991 | 1,039 |
| Comcast Corp., 5.85%, 11/15/15 | 2,210 | 2,363 | 2,551 |
| 4.95%, 6/15/16 | 100 | 112 | 113 |
| 6.50%, 1/15/17 | 3,700 | 4,011 | 4,476 |
| 5.70%, 5/15/18 | 1,200 | 1,314 | 1,443 |
| 3.13%, 7/15/22 | 1,000 | 999 | 1,047 |
| DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 3.55%, 3/15/15 | 900 | 901 | 953 |
| 3.13%, 2/15/16 | 1,000 | 1,000 | 1,052 |
| 3.50%, 3/1/16 | 500 | 499 | 533 |
| 2.40%, 3/15/17 | 1,000 | 999 | 1,027 |
| 5.88%, 10/1/19 | 1,700 | 1,741 | 2,022 |
| 5.00%, 3/1/21 | 2,400 | 2,422 | 2,749 |
| Discovery Communications LLC, 3.70%, 6/1/15 | 1,250 | 1,249 | 1,343 |
| 4.38%, 6/15/21 | 1,000 | 1,067 | 1,125 |
| 3.30%, 5/15/22 | 555 | 550 | 578 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Media - 0.6% - (Continued) | | | |
| McGraw-Hill (The) Cos., Inc., 5.90%, 11/15/17 | \$ 550 | \$ 566 | \$ 637 |
| NBCUniversal Media LLC, 3.65%, 4/30/15 | 265 | 265 | 283 |
| 2.88%, 4/1/16 | 500 | 521 | 528 |
| 5.15%, 4/30/20 | 2,100 | 2,258 | 2,491 |
| 4.38%, 4/1/21 | 2,500 | 2,472 | 2,826 |
| News America, Inc., 5.30%, 12/15/14 | 1,900 | 1,993 | 2,089 |
| 6.90%, 3/1/19 | 225 | 240 | 282 |
| 4.50%, 2/15/21 | 200 | 216 | 229 |
| Scripps Networks Interactive, Inc., 2.70%, 12/15/16 | 600 | 599 | 625 |
| TCI Communications, Inc., 8.75%, 8/1/15 | 250 | 282 | 306 |
| Time Warner Cable, Inc., 5.85%, 5/1/17 | 5,075 | 5,368 | 6,019 |
| 6.75%, 7/1/18 | 2,977 | 3,619 | 3,743 |
| 8.75%, 2/14/19 | 200 | 233 | 272 |
| 5.00%, 2/1/20 | 2,550 | 2,671 | 2,951 |
| 4.00%, 9/1/21 | 1,000 | 992 | 1,101 |
| Time Warner, Inc., 3.15%, 7/15/15 | 675 | 675 | 717 |
| 5.88%, 11/15/16 | 1,225 | 1,330 | 1,449 |
| 4.88%, 3/15/20 | 1,895 | 2,093 | 2,198 |
| 4.75%, 3/29/21 | 1,500 | 1,486 | 1,731 |
| 3.40%, 6/15/22 | 340 | 339 | 359 |
| Viacom, Inc., 1.25%, 2/27/15 | 755 | 754 | 762 |
| 2.50%, 12/15/16 | 895 | 890 | 933 |
| 3.50%, 4/1/17 | 1,050 | 1,043 | 1,138 |
| 4.50%, 3/1/21 | 1,731 | 1,732 | 1,955 |
| Walt Disney (The) Co., 0.88%, 12/1/14 | 2,000 | 1,995 | 2,021 |
| 1.35%, 8/16/16 | 500 | 497 | 511 |
| 1.13%, 2/15/17 | 1,000 | 991 | 1,009 |
| 3.75%, 6/1/21 | 2,500 | 2,499 | 2,820 |
| | | <u>60,616</u> | <u>66,052</u> |
| Mining - 0.1% | | | |
| Alcoa, Inc., 5.55%, 2/1/17 | 1,750 | 1,751 | 1,932 |
| 5.72%, 2/23/19 | 500 | 492 | 535 |
| 5.40%, 4/15/21 | 625 | 624 | 641 |
| Barrick N.A. Finance LLC, 6.80%, 9/15/18 | 1,000 | 1,114 | 1,247 |
| 4.40%, 5/30/21 | 1,000 | 1,020 | 1,088 |
| Freeport-McMoRan Copper & Gold, Inc., 2.15%, 3/1/17 | 1,270 | 1,261 | 1,278 |
| 3.55%, 3/1/22 | 1,250 | 1,247 | 1,262 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Mining - 0.1% - (Continued) | | | |
| Newmont Mining Corp., | | | |
| 5.13%, 10/1/19 | \$ 400 | \$ 400 | \$ 462 |
| 3.50%, 3/15/22 | 1,550 | 1,539 | 1,594 |
| | | <u>9,448</u> | <u>10,039</u> |
| Miscellaneous Manufacturing - 0.1% | | | |
| 3M Co., | | | |
| 4.38%, 8/15/13 | 700 | 714 | 730 |
| 1.38%, 9/29/16 | 850 | 844 | 872 |
| 1.00%, 6/26/17 | 595 | 592 | 599 |
| Cooper US, Inc., | | | |
| 3.88%, 12/15/20 | 1,000 | 987 | 1,104 |
| Danaher Corp., | | | |
| 5.63%, 1/15/18 | 450 | 468 | 543 |
| 3.90%, 6/23/21 | 1,000 | 1,058 | 1,142 |
| Dover Corp., | | | |
| 4.30%, 3/1/21 | 600 | 600 | 704 |
| General Electric Co., | | | |
| 5.25%, 12/6/17 | 4,480 | 4,857 | 5,292 |
| Illinois Tool Works, Inc., | | | |
| 5.15%, 4/1/14 | 1,000 | 1,057 | 1,075 |
| 3.38%, 9/15/21 | 500 | 523 | 536 |
| | | <u>11,700</u> | <u>12,597</u> |
| Office/Business Equipment - 0.1% | | | |
| Pitney Bowes, Inc., | | | |
| 6.25%, 3/15/19 | 100 | 107 | 107 |
| Xerox Corp., | | | |
| 4.25%, 2/15/15 | 500 | 511 | 533 |
| 6.75%, 2/1/17 | 1,765 | 1,930 | 2,063 |
| 2.95%, 3/15/17 | 415 | 414 | 420 |
| 5.63%, 12/15/19 | 990 | 1,020 | 1,102 |
| 4.50%, 5/15/21 | 330 | 328 | 344 |
| | | <u>4,310</u> | <u>4,569</u> |
| Oil & Gas - 0.5% | | | |
| Anadarko Petroleum Corp., | | | |
| 5.95%, 9/15/16 | 2,350 | 2,402 | 2,719 |
| 6.38%, 9/15/17 | 190 | 190 | 228 |
| 6.95%, 6/15/19 | 500 | 554 | 626 |
| Apache Corp., | | | |
| 5.63%, 1/15/17 | 250 | 256 | 298 |
| 1.75%, 4/15/17 | 500 | 499 | 516 |
| 3.63%, 2/1/21 | 850 | 915 | 943 |
| Chevron Corp., | | | |
| 3.95%, 3/3/14 | 500 | 513 | 527 |
| 4.95%, 3/3/19 | 1,000 | 1,124 | 1,218 |
| ConocoPhillips, | | | |
| 4.60%, 1/15/15 | 2,040 | 2,139 | 2,242 |
| 6.65%, 7/15/18 | 1,400 | 1,630 | 1,764 |
| 5.75%, 2/1/19 | 4,250 | 4,916 | 5,263 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------|--------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Oil & Gas - 0.5% - (Continued) | | | |
| Devon Energy Corp., | | | |
| 2.40%, 7/15/16 | \$ 800 | \$ 799 | \$ 833 |
| 1.88%, 5/15/17 | 665 | 663 | 677 |
| 4.00%, 7/15/21 | 2,300 | 2,476 | 2,561 |
| Diamond Offshore Drilling, Inc., | | | |
| 5.88%, 5/1/19 | 1,000 | 1,117 | 1,220 |
| EOG Resources, Inc., | | | |
| 2.95%, 6/1/15 | 750 | 758 | 792 |
| 5.63%, 6/1/19 | 785 | 818 | 958 |
| 4.10%, 2/1/21 | 1,000 | 985 | 1,139 |
| EQT Corp., | | | |
| 4.88%, 11/15/21 | 1,265 | 1,261 | 1,341 |
| Hess Corp., | | | |
| 8.13%, 2/15/19 | 1,000 | 1,204 | 1,312 |
| Marathon Oil Corp., | | | |
| 6.00%, 10/1/17 | 360 | 396 | 431 |
| 5.90%, 3/15/18 | 445 | 515 | 533 |
| Marathon Petroleum Corp., | | | |
| 5.13%, 3/1/21 | 915 | 987 | 1,054 |
| 6.50%, 3/1/41 | 1,000 | 1,131 | 1,216 |
| Murphy Oil Corp., | | | |
| 4.00%, 6/1/22 | 500 | 499 | 523 |
| Nabors Industries, Inc., | | | |
| 4.63%, 9/15/21 | 1,900 | 1,947 | 2,036 |
| Noble Energy, Inc., | | | |
| 4.15%, 12/15/21 | 2,650 | 2,679 | 2,861 |
| Occidental Petroleum Corp., | | | |
| 1.75%, 2/15/17 | 500 | 496 | 515 |
| 1.50%, 2/15/18 | 500 | 500 | 508 |
| 4.10%, 2/1/21 | 2,000 | 1,994 | 2,308 |
| 3.13%, 2/15/22 | 900 | 937 | 966 |
| Pemex Project Funding Master Trust, | | | |
| 5.75%, 3/1/18 | 3,425 | 3,480 | 3,982 |
| Phillips 66, | | | |
| 2.95%, 5/1/17 | 500 | 500 | 524 |
| Pioneer Natural Resources Co., | | | |
| 6.65%, 3/15/17 | 750 | 874 | 881 |
| 6.88%, 5/1/18 | 750 | 878 | 905 |
| 3.95%, 7/15/22 | 335 | 333 | 348 |
| Pride International, Inc., | | | |
| 6.88%, 8/15/20 | 250 | 306 | 314 |
| Rowan Cos. PLC, | | | |
| 5.00%, 9/1/17 | 500 | 498 | 542 |
| 4.88%, 6/1/22 | 500 | 497 | 521 |
| Southwestern Energy Co., | | | |
| 4.10%, 3/15/22 | 1,000 | 999 | 1,045 |
| Valero Energy Corp., | | | |
| 4.50%, 2/1/15 | 140 | 140 | 150 |
| 6.13%, 6/15/17 | 1,000 | 1,033 | 1,185 |
| 6.13%, 2/1/20 | 900 | 996 | 1,083 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Oil & Gas - 0.5% - (Continued) | | | |
| XTO Energy, Inc., 5.50%, 6/15/18 | \$ 1,000 | \$ 1,216 | \$ 1,244 |
| | | <u>49,050</u> | <u>52,852</u> |
| Oil & Gas Services - 0.1% | | | |
| Baker Hughes, Inc., 3.20%, 8/15/21 | 1,100 | 1,148 | 1,179 |
| Cameron International Corp., 1.60%, 4/30/15 | 100 | 100 | 101 |
| 4.50%, 6/1/21 | 1,000 | 993 | 1,094 |
| Halliburton Co., 5.90%, 9/15/18 | 625 | 655 | 767 |
| 3.25%, 11/15/21 | 1,975 | 2,013 | 2,139 |
| | | <u>4,909</u> | <u>5,280</u> |
| Packaging & Containers - 0.0% | | | |
| Bemis Co., Inc., 5.65%, 8/1/14 | 680 | 706 | 740 |
| Sonoco Products Co., 4.38%, 11/1/21 | 125 | 124 | 134 |
| | | <u>830</u> | <u>874</u> |
| Pharmaceuticals - 0.4% | | | |
| Abbott Laboratories, 4.35%, 3/15/14 | 735 | 759 | 781 |
| 2.70%, 5/27/15 | 2,000 | 2,097 | 2,116 |
| 5.88%, 5/15/16 | 2,550 | 2,719 | 3,022 |
| 5.60%, 11/30/17 | 1,100 | 1,224 | 1,349 |
| 4.13%, 5/27/20 | 500 | 514 | 579 |
| Bristol-Myers Squibb Co., 5.25%, 8/15/13 | 900 | 928 | 946 |
| 0.88%, 8/1/17 | 700 | 694 | 695 |
| 5.45%, 5/1/18 | 100 | 106 | 122 |
| Cardinal Health, Inc., 5.80%, 10/15/16 | 650 | 645 | 756 |
| 1.90%, 6/15/17 | 265 | 265 | 269 |
| Eli Lilly & Co., 5.20%, 3/15/17 | 650 | 670 | 767 |
| Express Scripts Holding Co., 3.13%, 5/15/16 | 750 | 748 | 794 |
| 2.65%, 2/15/17 | 285 | 282 | 292 |
| 7.25%, 6/15/19 | 1,155 | 1,307 | 1,467 |
| 4.75%, 11/15/21 | 2,500 | 2,480 | 2,854 |
| 3.90%, 2/15/22 | 280 | 274 | 301 |
| GlaxoSmithKline Capital, Inc., 4.38%, 4/15/14 | 1,030 | 1,054 | 1,100 |
| 5.65%, 5/15/18 | 905 | 947 | 1,109 |
| Johnson & Johnson, 1.20%, 5/15/14 | 500 | 500 | 508 |
| 5.55%, 8/15/17 | 1,650 | 1,848 | 2,013 |
| 5.15%, 7/15/18 | 200 | 214 | 244 |
| 3.55%, 5/15/21 | 1,500 | 1,494 | 1,740 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Pharmaceuticals - 0.4% - (Continued) | | | |
| McKesson Corp., | | | |
| 5.70%, 3/1/17 | \$ 1,050 | \$ 1,116 | \$ 1,235 |
| 4.75%, 3/1/21 | 1,000 | 1,022 | 1,174 |
| Mead Johnson Nutrition Co., | | | |
| 4.90%, 11/1/19 | 1,000 | 1,026 | 1,152 |
| Medco Health Solutions, Inc., | | | |
| 2.75%, 9/15/15 | 1,000 | 1,008 | 1,036 |
| 7.13%, 3/15/18 | 1,000 | 1,090 | 1,259 |
| Merck & Co., Inc., | | | |
| 5.30%, 12/1/13 | 250 | 258 | 266 |
| 4.75%, 3/1/15 | 2,300 | 2,410 | 2,548 |
| 6.00%, 9/15/17 | 300 | 309 | 371 |
| 5.00%, 6/30/19 | 1,110 | 1,188 | 1,346 |
| Novartis Capital Corp., | | | |
| 4.40%, 4/24/20 | 775 | 804 | 919 |
| Pfizer, Inc., | | | |
| 4.50%, 2/15/14 | 725 | 738 | 771 |
| 5.35%, 3/15/15 | 1,885 | 1,999 | 2,118 |
| 6.20%, 3/15/19 | 2,020 | 2,210 | 2,603 |
| Wyeth LLC, | | | |
| 5.50%, 2/1/14 | 3,035 | 3,185 | 3,262 |
| 5.50%, 2/15/16 | 500 | 534 | 582 |
| | | <u>40,666</u> | <u>44,466</u> |
| Pipelines - 0.3% | | | |
| Buckeye Partners L.P., | | | |
| 6.05%, 1/15/18 | 1,075 | 1,118 | 1,177 |
| CenterPoint Energy Resources Corp., | | | |
| 6.00%, 5/15/18 | 250 | 255 | 292 |
| El Paso Natural Gas Co., | | | |
| 5.95%, 4/15/17 | 675 | 667 | 763 |
| Enbridge Energy Partners L.P., | | | |
| 5.20%, 3/15/20 | 1,155 | 1,167 | 1,319 |
| Energy Transfer Partners L.P., | | | |
| 6.13%, 2/15/17 | 1,850 | 1,887 | 2,102 |
| 6.70%, 7/1/18 | 215 | 228 | 253 |
| 9.00%, 4/15/19 | 71 | 80 | 90 |
| 5.20%, 2/1/22 | 355 | 354 | 392 |
| Enterprise Products Operating LLC, | | | |
| 5.60%, 10/15/14 | 2,100 | 2,188 | 2,308 |
| 3.20%, 2/1/16 | 250 | 250 | 264 |
| 6.30%, 9/15/17 | 800 | 844 | 963 |
| 5.25%, 1/31/20 | 400 | 400 | 466 |
| 4.05%, 2/15/22 | 1,600 | 1,597 | 1,749 |
| 5.95%, 2/1/41 | 150 | 149 | 179 |
| Kinder Morgan Energy Partners L.P., | | | |
| 5.95%, 2/15/18 | 2,375 | 2,499 | 2,810 |
| 5.30%, 9/15/20 | 250 | 250 | 285 |
| 4.15%, 3/1/22 | 1,000 | 999 | 1,074 |
| Magellan Midstream Partners L.P., | | | |
| 4.25%, 2/1/21 | 1,000 | 1,037 | 1,102 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Pipelines - 0.3% - (Continued) | | | |
| NuStar Logistics L.P., 4.75%, 2/1/22 | \$ 750 | \$ 748 | \$ 715 |
| ONEOK Partners L.P., 3.25%, 2/1/16 | 265 | 265 | 278 |
| 6.15%, 10/1/16 | 1,025 | 1,056 | 1,199 |
| ONEOK, Inc., 5.20%, 6/15/15 | 200 | 196 | 219 |
| 4.25%, 2/1/22 | 800 | 800 | 854 |
| Panhandle Eastern Pipe Line Co. L.P., 6.20%, 11/1/17 | 850 | 884 | 977 |
| Plains All American Pipeline L.P./PAA Finance Corp., 6.13%, 1/15/17 | 850 | 873 | 993 |
| 6.50%, 5/1/18 | 200 | 207 | 244 |
| 5.75%, 1/15/20 | 500 | 509 | 596 |
| 5.00%, 2/1/21 | 1,000 | 996 | 1,167 |
| 3.65%, 6/1/22 | 1,000 | 998 | 1,060 |
| Spectra Energy Capital LLC, 5.90%, 9/15/13 | 150 | 149 | 158 |
| 5.67%, 8/15/14 | 1,300 | 1,369 | 1,408 |
| 6.20%, 4/15/18 | 350 | 351 | 420 |
| Sunoco Logistics Partners Operations L.P., 4.65%, 2/15/22 | 800 | 800 | 851 |
| Williams Partners L.P., 5.25%, 3/15/20 | 820 | 837 | 945 |
| Williams Partners L.P./Williams Partners Finance Corp., 7.25%, 2/1/17 | 2,000 | 2,275 | 2,406 |
| | | <u>29,282</u> | <u>32,078</u> |
| Real Estate - 0.0% | | | |
| ProLogis L.P., 4.50%, 8/15/17 | 630 | 625 | 675 |
| 6.63%, 5/15/18 | 1,050 | 1,108 | 1,236 |
| 6.88%, 3/15/20 | 650 | 799 | 801 |
| Regency Centers L.P., 5.88%, 6/15/17 | 650 | 648 | 745 |
| | | <u>3,180</u> | <u>3,457</u> |
| Real Estate Investment Trusts - 0.3% | | | |
| Alexandria Real Estate Equities, Inc., 4.60%, 4/1/22 | 500 | 500 | 519 |
| AvalonBay Communities, Inc., 3.95%, 1/15/21 | 1,000 | 1,022 | 1,083 |
| BioMed Realty L.P., 3.85%, 4/15/16 | 350 | 348 | 365 |
| Boston Properties L.P., 3.70%, 11/15/18 | 900 | 903 | 960 |
| 5.88%, 10/15/19 | 1,150 | 1,225 | 1,355 |
| 5.63%, 11/15/20 | 265 | 302 | 313 |
| 3.85%, 2/1/23 | 1,000 | 998 | 1,053 |
| Brandywine Operating Partnership L.P., 5.70%, 5/1/17 | 550 | 463 | 600 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|--------|--------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Real Estate Investment Trusts - 0.3% - (Continued) | | | |
| BRE Properties, Inc., 5.20%, 3/15/21 | \$ 300 | \$ 313 | \$ 336 |
| CommonWealth REIT, 6.25%, 6/15/17 | 100 | 95 | 109 |
| 6.65%, 1/15/18 | 550 | 557 | 600 |
| Duke Realty L.P., 5.95%, 2/15/17 | 1,225 | 1,171 | 1,377 |
| 4.38%, 6/15/22 | 1,000 | 995 | 1,048 |
| Entertainment Properties Trust, 7.75%, 7/15/20 | 350 | 393 | 393 |
| ERP Operating L.P., 4.75%, 7/15/20 | 725 | 785 | 819 |
| 4.63%, 12/15/21 | 1,835 | 1,902 | 2,076 |
| Federal Realty Investment Trust, 3.00%, 8/1/22 | 150 | 148 | 149 |
| HCP, Inc., 6.00%, 1/30/17 | 1,550 | 1,493 | 1,769 |
| 3.75%, 2/1/19 | 1,000 | 996 | 1,045 |
| 5.38%, 2/1/21 | 810 | 811 | 941 |
| Health Care REIT, Inc., 4.13%, 4/1/19 | 1,000 | 997 | 1,039 |
| 5.25%, 1/15/22 | 2,000 | 1,988 | 2,247 |
| Healthcare Realty Trust, Inc., 5.13%, 4/1/14 | 400 | 387 | 418 |
| 5.75%, 1/15/21 | 400 | 413 | 434 |
| Hospitality Properties Trust, 5.63%, 3/15/17 | 550 | 529 | 588 |
| 6.70%, 1/15/18 | 525 | 459 | 585 |
| Kimco Realty Corp., 5.78%, 3/15/16 | 1,000 | 1,088 | 1,104 |
| Liberty Property L.P., 5.13%, 3/2/15 | 250 | 264 | 268 |
| 6.63%, 10/1/17 | 575 | 570 | 677 |
| 4.13%, 6/15/22 | 1,000 | 998 | 1,035 |
| Mack-Cali Realty L.P., 4.50%, 4/18/22 | 400 | 399 | 422 |
| Simon Property Group L.P., 4.20%, 2/1/15 | 1,270 | 1,311 | 1,349 |
| 5.10%, 6/15/15 | 2,025 | 1,957 | 2,229 |
| 5.25%, 12/1/16 | 1,100 | 1,178 | 1,251 |
| 2.15%, 9/15/17 | 1,000 | 998 | 1,021 |
| 6.13%, 5/30/18 | 600 | 634 | 721 |
| 4.38%, 3/1/21 | 250 | 249 | 280 |
| UDR, Inc., 4.25%, 6/1/18 | 400 | 397 | 436 |
| 4.63%, 1/10/22 | 670 | 664 | 725 |
| Ventas Realty L.P./Ventas Capital Corp., 4.00%, 4/30/19 | 250 | 249 | 266 |
| 4.75%, 6/1/21 | 650 | 655 | 713 |
| 4.25%, 3/1/22 | 335 | 333 | 360 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------|----------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Real Estate Investment Trusts - 0.3% - (Continued) | | | |
| Vornado Realty L.P., 5.00%, 1/15/22 | \$ 1,000 | \$ 996 | \$ 1,085 |
| | | 33,133 | 36,163 |
| Retail - 0.4% | | | |
| AutoZone, Inc., 4.00%, 11/15/20 | 250 | 254 | 274 |
| 3.70%, 4/15/22 | 530 | 530 | 557 |
| Costco Wholesale Corp., 5.50%, 3/15/17 | 1,350 | 1,453 | 1,630 |
| CVS Caremark Corp., 5.75%, 6/1/17 | 2,375 | 2,543 | 2,840 |
| 4.75%, 5/18/20 | 1,000 | 996 | 1,169 |
| 4.13%, 5/15/21 | 1,500 | 1,483 | 1,692 |
| Home Depot (The), Inc., 5.25%, 12/16/13 | 500 | 498 | 533 |
| 5.40%, 3/1/16 | 2,200 | 2,320 | 2,546 |
| 4.40%, 4/1/21 | 1,000 | 999 | 1,184 |
| Kohl's Corp., 6.25%, 12/15/17 | 1,000 | 1,084 | 1,219 |
| 4.00%, 11/1/21 | 330 | 328 | 351 |
| Lowe's Cos., Inc., 5.00%, 10/15/15 | 1,525 | 1,613 | 1,720 |
| 1.63%, 4/15/17 | 900 | 899 | 919 |
| 4.63%, 4/15/20 | 450 | 449 | 515 |
| Macy's Retail Holdings, Inc., 5.90%, 12/1/16 | 1,000 | 1,165 | 1,168 |
| 3.88%, 1/15/22 | 620 | 615 | 668 |
| McDonald's Corp., 0.75%, 5/29/15 | 250 | 249 | 252 |
| 5.80%, 10/15/17 | 475 | 507 | 582 |
| 5.35%, 3/1/18 | 1,000 | 1,200 | 1,208 |
| 3.63%, 5/20/21 | 1,000 | 995 | 1,134 |
| 2.63%, 1/15/22 | 1,000 | 1,024 | 1,050 |
| Nordstrom, Inc., 6.25%, 1/15/18 | 1,050 | 1,125 | 1,270 |
| 4.00%, 10/15/21 | 1,000 | 1,087 | 1,132 |
| Staples, Inc., 9.75%, 1/15/14 | 1,000 | 1,109 | 1,114 |
| Target Corp., 1.13%, 7/18/14 | 450 | 450 | 455 |
| 5.38%, 5/1/17 | 2,725 | 2,902 | 3,255 |
| 3.88%, 7/15/20 | 195 | 195 | 220 |
| 2.90%, 1/15/22 | 535 | 532 | 565 |
| Walgreen Co., 5.25%, 1/15/19 | 950 | 984 | 1,115 |
| Wal-Mart Stores, Inc., 2.88%, 4/1/15 | 625 | 623 | 664 |
| 2.25%, 7/8/15 | 210 | 210 | 220 |
| 2.80%, 4/15/16 | 1,000 | 997 | 1,076 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Retail - 0.4% - (Continued) | | | |
| 5.38%, 4/5/17 | \$ 500 | \$ 522 | \$ 599 |
| 3.63%, 7/8/20 | 900 | 937 | 1,020 |
| 4.25%, 4/15/21 | 3,250 | 3,528 | 3,826 |
| Yum! Brands, Inc., | | | |
| 6.25%, 4/15/16 | 150 | 157 | 175 |
| 3.75%, 11/1/21 | 865 | 862 | 933 |
| | | <u>37,424</u> | <u>40,850</u> |
| Savings & Loans - 0.0% | | | |
| Santander Holdings USA, Inc., | | | |
| 4.63%, 4/19/16 | 1,165 | 1,186 | 1,156 |
| Semiconductors - 0.1% | | | |
| Altera Corp., | | | |
| 1.75%, 5/15/17 | 125 | 125 | 127 |
| Applied Materials, Inc., | | | |
| 2.65%, 6/15/16 | 585 | 595 | 617 |
| 4.30%, 6/15/21 | 1,000 | 1,080 | 1,138 |
| Broadcom Corp., | | | |
| 2.70%, 11/1/18 | 1,000 | 996 | 1,057 |
| Intel Corp., | | | |
| 1.95%, 10/1/16 | 1,200 | 1,198 | 1,260 |
| 3.30%, 10/1/21 | 1,000 | 1,052 | 1,093 |
| Texas Instruments, Inc., | | | |
| 1.38%, 5/15/14 | 1,500 | 1,499 | 1,526 |
| 0.45%, 8/3/15 | 665 | 662 | 663 |
| 2.38%, 5/16/16 | 1,000 | 1,036 | 1,057 |
| | | <u>8,243</u> | <u>8,538</u> |
| Software - 0.2% | | | |
| Adobe Systems, Inc., | | | |
| 3.25%, 2/1/15 | 1,000 | 1,004 | 1,057 |
| BMC Software, Inc., | | | |
| 4.25%, 2/15/22 | 1,050 | 1,054 | 1,076 |
| CA, Inc., | | | |
| 5.38%, 12/1/19 | 600 | 685 | 685 |
| Fiserv, Inc., | | | |
| 3.13%, 10/1/15 | 350 | 350 | 364 |
| 3.13%, 6/15/16 | 670 | 670 | 698 |
| 4.63%, 10/1/20 | 445 | 468 | 487 |
| Intuit, Inc., | | | |
| 5.75%, 3/15/17 | 400 | 463 | 464 |
| Microsoft Corp., | | | |
| 2.95%, 6/1/14 | 1,000 | 1,008 | 1,048 |
| 4.20%, 6/1/19 | 1,500 | 1,642 | 1,769 |
| 3.00%, 10/1/20 | 1,670 | 1,619 | 1,850 |
| 4.00%, 2/8/21 | 1,000 | 998 | 1,180 |
| Oracle Corp., | | | |
| 5.25%, 1/15/16 | 2,650 | 2,816 | 3,056 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Software - 0.2% - (Continued) | | | |
| 5.00%, 7/8/19 | \$ 1,175 | \$ 1,334 | \$ 1,421 |
| 3.88%, 7/15/20 | 855 | 853 | 981 |
| | | <u>14,964</u> | <u>16,136</u> |
| Telecommunications - 0.5% | | | |
| AT&T, Inc., | | | |
| 5.10%, 9/15/14 | 3,170 | 3,297 | 3,468 |
| 2.50%, 8/15/15 | 1,250 | 1,248 | 1,317 |
| 2.95%, 5/15/16 | 2,000 | 2,055 | 2,143 |
| 2.40%, 8/15/16 | 1,140 | 1,137 | 1,201 |
| 1.60%, 2/15/17 | 900 | 899 | 920 |
| 5.50%, 2/1/18 | 500 | 586 | 605 |
| 5.60%, 5/15/18 | 950 | 997 | 1,156 |
| 5.80%, 2/15/19 | 2,250 | 2,468 | 2,796 |
| 4.45%, 5/15/21 | 1,335 | 1,356 | 1,560 |
| 3.00%, 2/15/22 | 1,500 | 1,506 | 1,584 |
| BellSouth Corp., | | | |
| 5.20%, 9/15/14 | 2,500 | 2,603 | 2,727 |
| Cellco Partnership/Verizon Wireless Capital LLC, | | | |
| 5.55%, 2/1/14 | 2,200 | 2,274 | 2,353 |
| 8.50%, 11/15/18 | 2,650 | 3,272 | 3,691 |
| CenturyLink, Inc., | | | |
| 5.80%, 3/15/22 | 1,000 | 998 | 1,061 |
| Cisco Systems, Inc., | | | |
| 5.50%, 2/22/16 | 3,400 | 3,637 | 3,973 |
| 3.15%, 3/14/17 | 1,000 | 998 | 1,099 |
| 4.45%, 1/15/20 | 2,340 | 2,495 | 2,754 |
| Corning, Inc., | | | |
| 4.25%, 8/15/20 | 450 | 487 | 506 |
| Embarq Corp., | | | |
| 8.00%, 6/1/36 | 1,000 | 1,035 | 1,093 |
| Juniper Networks, Inc., | | | |
| 4.60%, 3/15/21 | 450 | 487 | 481 |
| Motorola Solutions, Inc., | | | |
| 6.00%, 11/15/17 | 950 | 951 | 1,112 |
| 3.75%, 5/15/22 | 300 | 299 | 307 |
| Qwest Corp., | | | |
| 6.50%, 6/1/17 | 1,000 | 1,138 | 1,147 |
| 6.75%, 12/1/21 | 1,500 | 1,475 | 1,750 |
| Verizon Communications, Inc., | | | |
| 5.55%, 2/15/16 | 1,800 | 1,911 | 2,089 |
| 5.50%, 2/15/18 | 1,250 | 1,308 | 1,515 |
| 6.10%, 4/15/18 | 1,400 | 1,511 | 1,742 |
| 6.35%, 4/1/19 | 2,110 | 2,343 | 2,689 |
| 4.60%, 4/1/21 | 2,000 | 2,049 | 2,373 |
| 3.50%, 11/1/21 | 2,430 | 2,451 | 2,693 |
| 5.85%, 9/15/35 | 1,000 | 1,190 | 1,295 |
| | | <u>50,461</u> | <u>55,200</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|------------------|------------------|
| CORPORATE BONDS - 11.9%- (CONTINUED) | | | |
| Toys, Games & Hobbies - 0.0% | | | |
| Mattel, Inc., 2.50%, 11/1/16 | \$ 335 | \$ 334 | \$ 350 |
| Transportation - 0.2% | | | |
| Burlington Northern Santa Fe LLC, 5.65%, 5/1/17 | 1,500 | 1,599 | 1,768 |
| 5.75%, 3/15/18 | 1,650 | 1,902 | 1,979 |
| 4.10%, 6/1/21 | 450 | 448 | 501 |
| 3.45%, 9/15/21 | 1,325 | 1,336 | 1,411 |
| CSX Corp., 5.50%, 8/1/13 | 1,450 | 1,485 | 1,519 |
| 7.90%, 5/1/17 | 650 | 739 | 816 |
| 4.25%, 6/1/21 | 500 | 498 | 564 |
| FedEx Corp., 8.00%, 1/15/19 | 800 | 931 | 1,064 |
| 2.63%, 8/1/22 | 250 | 249 | 251 |
| J.B. Hunt Transport Services, Inc., 3.38%, 9/15/15 | 100 | 103 | 103 |
| Norfolk Southern Corp., 5.26%, 9/17/14 | 1,325 | 1,371 | 1,448 |
| 5.90%, 6/15/19 | 250 | 265 | 309 |
| 3.25%, 12/1/21 | 1,000 | 995 | 1,061 |
| 3.00%, 4/1/22 | 1,600 | 1,595 | 1,668 |
| Ryder System, Inc., 3.60%, 3/1/16 | 330 | 330 | 349 |
| 2.50%, 3/1/17 | 465 | 464 | 470 |
| 3.50%, 6/1/17 | 460 | 459 | 486 |
| Union Pacific Corp., 7.00%, 2/1/16 | 500 | 564 | 592 |
| 5.75%, 11/15/17 | 1,625 | 1,687 | 1,943 |
| 2.95%, 1/15/23 | 500 | 500 | 517 |
| United Parcel Service, Inc., 5.50%, 1/15/18 | 2,275 | 2,440 | 2,750 |
| 3.13%, 1/15/21 | 1,500 | 1,434 | 1,632 |
| | | <u>21,394</u> | <u>23,201</u> |
| Water - 0.0% | | | |
| American Water Capital Corp., 6.09%, 10/15/17 | 900 | 1,044 | 1,068 |
| TOTAL CORPORATE BONDS | | <u>1,173,781</u> | <u>1,261,513</u> |
| FOREIGN ISSUER BONDS - 5.7% | | | |
| Advertising - 0.0% | | | |
| WPP Finance UK, 5.88%, 6/15/14 | 300 | 323 | 323 |
| Banks - 1.5% | | | |
| Abbey National Treasury Services PLC, 4.00%, 4/27/16 | 590 | 590 | 594 |
| Bank of Montreal, 1.75%, 4/29/14 | 1,310 | 1,322 | 1,337 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| FOREIGN ISSUER BONDS - 5.7%- (CONTINUED) | | | |
| Banks - 1.5% - (Continued) | | | |
| 2.50%, 1/11/17 | \$ 2,000 | \$ 1,996 | \$ 2,102 |
| Bank of Nova Scotia, | | | |
| 2.38%, 12/17/13 | 1,750 | 1,757 | 1,792 |
| 3.40%, 1/22/15 | 1,100 | 1,104 | 1,168 |
| 2.05%, 10/7/15 | 275 | 275 | 284 |
| 2.90%, 3/29/16 | 1,000 | 1,030 | 1,052 |
| 2.55%, 1/12/17 | 1,350 | 1,348 | 1,423 |
| 4.38%, 1/13/21 | 1,100 | 1,098 | 1,269 |
| Barclays Bank PLC, | | | |
| 2.38%, 1/13/14 | 705 | 704 | 709 |
| 5.20%, 7/10/14 | 1,000 | 1,053 | 1,058 |
| 2.75%, 2/23/15 | 1,000 | 999 | 1,013 |
| 5.00%, 9/22/16 | 1,000 | 1,037 | 1,092 |
| 6.75%, 5/22/19 | 4,250 | 4,626 | 4,970 |
| 5.13%, 1/8/20 | 1,375 | 1,402 | 1,497 |
| 5.14%, 10/14/20 | 500 | 498 | 495 |
| BNP Paribas S.A., | | | |
| 3.25%, 3/11/15 | 3,500 | 3,514 | 3,577 |
| 5.00%, 1/15/21 | 1,000 | 1,020 | 1,070 |
| Canadian Imperial Bank of Commerce, | | | |
| 1.45%, 9/13/13 | 500 | 500 | 506 |
| 2.35%, 12/11/15 | 1,000 | 994 | 1,052 |
| China Development Bank Corp., | | | |
| 5.00%, 10/15/15 | 900 | 946 | 995 |
| Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., | | | |
| 2.13%, 10/13/15 | 1,500 | 1,468 | 1,524 |
| 3.38%, 1/19/17 | 1,000 | 1,023 | 1,054 |
| 4.50%, 1/11/21 | 1,000 | 1,033 | 1,100 |
| 3.88%, 2/8/22 | 2,000 | 1,954 | 2,098 |
| Credit Suisse, | | | |
| 3.50%, 3/23/15 | 1,250 | 1,262 | 1,306 |
| 4.38%, 8/5/20 | 2,000 | 2,061 | 2,211 |
| Deutsche Bank A.G., | | | |
| 3.45%, 3/30/15 | 1,000 | 999 | 1,045 |
| 3.25%, 1/11/16 | 2,500 | 2,510 | 2,596 |
| 6.00%, 9/1/17 | 2,160 | 2,244 | 2,502 |
| Export-Import Bank of Korea, | | | |
| 5.88%, 1/14/15 | 2,500 | 2,633 | 2,738 |
| 5.13%, 3/16/15 | 1,495 | 1,458 | 1,619 |
| 4.00%, 1/11/17 | 2,000 | 1,997 | 2,143 |
| HSBC Holdings PLC, | | | |
| 5.10%, 4/5/21 | 1,395 | 1,428 | 1,603 |
| 4.88%, 1/14/22 | 1,450 | 1,449 | 1,648 |
| 4.00%, 3/30/22 | 1,000 | 994 | 1,070 |
| KFW, | | | |
| 4.00%, 10/15/13 | 1,350 | 1,370 | 1,409 |
| 1.38%, 1/13/14 | 4,500 | 4,494 | 4,565 |
| 3.50%, 3/10/14 | 650 | 661 | 683 |
| 1.50%, 4/4/14 | 3,000 | 2,999 | 3,057 |
| 4.13%, 10/15/14 | 4,510 | 4,639 | 4,878 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| FOREIGN ISSUER BONDS - 5.7%- (CONTINUED) | | | |
| Banks - 1.5% - (Continued) | | | |
| 1.00%, 1/12/15 | \$ 4,000 | \$ 3,994 | \$ 4,053 |
| 2.63%, 3/3/15 | 2,250 | 2,264 | 2,373 |
| 0.63%, 4/24/15 | 3,000 | 2,991 | 3,016 |
| 2.00%, 6/1/16 | 2,000 | 1,996 | 2,097 |
| 4.88%, 1/17/17 | 9,300 | 10,102 | 10,912 |
| 1.25%, 2/15/17 | 2,000 | 1,993 | 2,035 |
| 4.38%, 3/15/18 | 4,700 | 4,903 | 5,509 |
| 4.00%, 1/27/20 | 1,250 | 1,247 | 1,449 |
| 2.75%, 9/8/20 | 3,000 | 3,010 | 3,213 |
| 2.38%, 8/25/21 | 1,000 | 998 | 1,036 |
| 2.63%, 1/25/22 | 3,000 | 2,992 | 3,161 |
| Korea Development Bank (The), | | | |
| 5.75%, 9/10/13 | 1,650 | 1,677 | 1,724 |
| 8.00%, 1/23/14 | 160 | 173 | 174 |
| 4.38%, 8/10/15 | 370 | 379 | 397 |
| 3.88%, 5/4/17 | 1,000 | 1,040 | 1,066 |
| 3.50%, 8/22/17 | 2,200 | 2,239 | 2,309 |
| Landwirtschaftliche Rentenbank, | | | |
| 3.13%, 7/15/15 | 1,750 | 1,798 | 1,876 |
| 2.13%, 7/15/16 | 1,300 | 1,297 | 1,364 |
| 5.13%, 2/1/17 | 2,495 | 2,696 | 2,944 |
| 1.88%, 9/17/18 | 500 | 497 | 515 |
| Lloyds TSB Bank PLC, | | | |
| 4.20%, 3/28/17 | 665 | 664 | 694 |
| National Australia Bank Ltd., | | | |
| 1.60%, 8/7/15 ⁽¹⁾ | 1,650 | 1,649 | 1,659 |
| 2.75%, 3/9/17 | 1,050 | 1,048 | 1,084 |
| Oesterreichische Kontrollbank A.G., | | | |
| 4.50%, 3/9/15 | 1,750 | 1,816 | 1,910 |
| 1.13%, 7/6/15 | 825 | 824 | 833 |
| 4.88%, 2/16/16 | 320 | 336 | 361 |
| 2.00%, 6/3/16 | 2,000 | 2,018 | 2,061 |
| 5.00%, 4/25/17 | 100 | 101 | 116 |
| Royal Bank of Canada, | | | |
| 1.45%, 10/30/14 | 670 | 670 | 681 |
| 1.15%, 3/13/15 | 600 | 600 | 608 |
| 2.63%, 12/15/15 | 355 | 354 | 375 |
| 2.88%, 4/19/16 | 1,000 | 998 | 1,061 |
| 2.30%, 7/20/16 | 1,350 | 1,349 | 1,406 |
| Royal Bank of Scotland (The) PLC, | | | |
| 3.25%, 1/11/14 | 1,000 | 999 | 1,015 |
| 4.88%, 3/16/15 | 2,950 | 3,004 | 3,104 |
| 3.95%, 9/21/15 | 800 | 796 | 822 |
| 4.38%, 3/16/16 | 700 | 699 | 731 |
| 6.13%, 1/11/21 | 750 | 748 | 847 |
| Royal Bank of Scotland Group PLC, | | | |
| 6.40%, 10/21/19 | 800 | 804 | 871 |
| Sumitomo Mitsui Banking Corp., | | | |
| 1.80%, 7/18/17 | 500 | 499 | 503 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------------|----------------|
| FOREIGN ISSUER BONDS - 5.7%- (CONTINUED) | | | |
| Banks - 1.5% - (Continued) | | | |
| Toronto-Dominion Bank (The), | | | |
| 2.50%, 7/14/16 | \$ 1,020 | \$ 1,017 | \$ 1,067 |
| 2.38%, 10/19/16 | 2,465 | 2,483 | 2,583 |
| UBS A.G., | | | |
| 2.25%, 1/28/14 | 375 | 375 | 379 |
| 5.88%, 7/15/16 | 4,000 | 4,106 | 4,287 |
| 5.88%, 12/20/17 | 2,600 | 2,653 | 3,011 |
| 4.88%, 8/4/20 | 1,500 | 1,557 | 1,661 |
| Westpac Banking Corp., | | | |
| 2.10%, 8/2/13 | 1,665 | 1,669 | 1,691 |
| 3.00%, 8/4/15 | 400 | 399 | 420 |
| 3.00%, 12/9/15 | 250 | 250 | 262 |
| 4.88%, 11/19/19 | 3,000 | 3,047 | 3,404 |
| | | <u>152,307</u> | <u>160,634</u> |
| Beverages - 0.0% | | | |
| Diageo Capital PLC, | | | |
| 5.50%, 9/30/16 | 1,300 | 1,363 | 1,530 |
| 1.50%, 5/11/17 | 815 | 822 | 831 |
| 5.75%, 10/23/17 | 1,950 | 2,141 | 2,376 |
| | | <u>4,326</u> | <u>4,737</u> |
| Chemicals - 0.0% | | | |
| Potash Corp. of Saskatchewan, Inc., | | | |
| 3.75%, 9/30/15 | 300 | 300 | 323 |
| 6.50%, 5/15/19 | 885 | 975 | 1,115 |
| | | <u>1,275</u> | <u>1,438</u> |
| Diversified Financial Services - 0.0% | | | |
| Nomura Holdings, Inc., | | | |
| 5.00%, 3/4/15 | 1,470 | 1,503 | 1,538 |
| Electric - 0.0% | | | |
| Hydro-Quebec, | | | |
| 2.00%, 6/30/16 | 750 | 750 | 782 |
| 1.38%, 6/19/17 | 1,000 | 999 | 1,010 |
| Scottish Power Ltd., | | | |
| 5.38%, 3/15/15 | 750 | 769 | 773 |
| TransAlta Corp., | | | |
| 4.75%, 1/15/15 | 535 | 535 | 561 |
| | | <u>3,053</u> | <u>3,126</u> |
| Food - 0.0% | | | |
| Delhaize Group S.A., | | | |
| 4.13%, 4/10/19 | 400 | 399 | 378 |
| Healthcare - Products - 0.0% | | | |
| Covidien International Finance S.A., | | | |
| 1.35%, 5/29/15 | 500 | 500 | 505 |
| 6.00%, 10/15/17 | 1,330 | 1,427 | 1,612 |
| | | <u>1,927</u> | <u>2,117</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------------|--------------|
| FOREIGN ISSUER BONDS - 5.7%- (CONTINUED) | | | |
| Holding Companies - Diversified - 0.0% | | | |
| EnCana Holdings Finance Corp., 5.80%, 5/1/14 | \$ 125 | \$ 128 | \$ 135 |
| Insurance - 0.0% | | | |
| Allied World Assurance Co. Ltd., 7.50%, 8/1/16 | 675 | 723 | 779 |
| Manulife Financial Corp., 4.90%, 9/17/20 | 518 | 536 | 561 |
| Willis Group Holdings PLC, 5.75%, 3/15/21 | 1,500 | 1,524 | 1,679 |
| XLIT Ltd., 5.75%, 10/1/21 | 1,000 | 1,000 | 1,145 |
| | | <u>3,783</u> | <u>4,164</u> |
| Iron/Steel - 0.1% | | | |
| ArcelorMittal, 4.50%, 2/25/17 | 1,000 | 997 | 990 |
| 6.13%, 6/1/18 | 3,550 | 3,542 | 3,670 |
| 9.85%, 6/1/19 | 500 | 588 | 601 |
| 5.50%, 3/1/21 | 1,600 | 1,591 | 1,546 |
| 6.25%, 2/25/22 | 260 | 259 | 260 |
| | | <u>6,977</u> | <u>7,067</u> |
| Mining - 0.3% | | | |
| AngloGold Ashanti Holdings PLC, 5.13%, 8/1/22 | 785 | 780 | 806 |
| Barrick Gold Corp., 2.90%, 5/30/16 | 750 | 750 | 788 |
| 6.95%, 4/1/19 | 475 | 521 | 598 |
| 3.85%, 4/1/22 | 1,250 | 1,249 | 1,320 |
| BHP Billiton Finance USA Ltd., 5.50%, 4/1/14 | 600 | 630 | 650 |
| 5.25%, 12/15/15 | 1,905 | 2,009 | 2,178 |
| 1.88%, 11/21/16 | 2,800 | 2,815 | 2,897 |
| 1.63%, 2/24/17 | 1,400 | 1,397 | 1,428 |
| 5.40%, 3/29/17 | 450 | 470 | 530 |
| 6.50%, 4/1/19 | 200 | 224 | 258 |
| Rio Tinto Alcan, Inc., 5.20%, 1/15/14 | 150 | 144 | 159 |
| Rio Tinto Finance USA Ltd., 2.50%, 5/20/16 | 625 | 623 | 657 |
| 2.25%, 9/20/16 | 1,200 | 1,194 | 1,254 |
| 6.50%, 7/15/18 | 950 | 964 | 1,186 |
| 9.00%, 5/1/19 | 2,135 | 2,621 | 2,973 |
| 3.75%, 9/20/21 | 2,000 | 2,037 | 2,220 |
| Rio Tinto Finance USA PLC, 2.00%, 3/22/17 | 2,150 | 2,147 | 2,223 |
| Teck Resources Ltd., 3.15%, 1/15/17 | 1,000 | 1,026 | 1,037 |
| 3.85%, 8/15/17 | 1,000 | 1,020 | 1,068 |
| 2.50%, 2/1/18 ⁽¹⁾ | 320 | 319 | 321 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 5.7%- (CONTINUED) | | | |
| Mining - 0.3% - (Continued) | | | |
| 3.00%, 3/1/19 | \$ 465 | \$ 464 | \$ 468 |
| 4.50%, 1/15/21 | 1,000 | 1,029 | 1,062 |
| Vale Overseas Ltd., | | | |
| 6.25%, 1/11/16 | 1,500 | 1,637 | 1,687 |
| 6.25%, 1/23/17 | 2,025 | 2,157 | 2,321 |
| 5.63%, 9/15/19 | 360 | 367 | 406 |
| 4.38%, 1/11/22 | 315 | 311 | 329 |
| | | <u>28,905</u> | <u>30,824</u> |
| Miscellaneous Manufacturing - 0.1% | | | |
| Ingersoll-Rand Global Holding Co. Ltd., | | | |
| 6.00%, 8/15/13 | 200 | 204 | 210 |
| 6.88%, 8/15/18 | 1,650 | 1,844 | 2,038 |
| Tyco Electronics Group S.A., | | | |
| 6.55%, 10/1/17 | 1,050 | 1,073 | 1,278 |
| 3.50%, 2/3/22 | 1,250 | 1,219 | 1,296 |
| Tyco International Finance S.A., | | | |
| 3.38%, 10/15/15 | 58 | 58 | 62 |
| | | <u>4,398</u> | <u>4,884</u> |
| Multi-National - 1.2% | | | |
| African Development Bank, | | | |
| 3.00%, 5/27/14 | 1,000 | 1,025 | 1,048 |
| 6.88%, 10/15/15 | 1,075 | 1,148 | 1,230 |
| 2.50%, 3/15/16 | 1,000 | 999 | 1,070 |
| 1.25%, 9/2/16 | 165 | 165 | 169 |
| 1.13%, 3/15/17 | 1,100 | 1,099 | 1,124 |
| Asian Development Bank, | | | |
| 2.75%, 5/21/14 | 1,800 | 1,806 | 1,880 |
| 2.50%, 3/15/16 | 1,800 | 1,851 | 1,928 |
| 5.50%, 6/27/16 | 1,000 | 1,073 | 1,189 |
| 1.13%, 3/15/17 | 1,430 | 1,428 | 1,463 |
| 5.59%, 7/16/18 | 1,000 | 1,145 | 1,236 |
| 1.75%, 3/21/19 | 4,700 | 4,736 | 4,872 |
| Council of Europe Development Bank, | | | |
| 1.50%, 1/15/15 | 1,000 | 998 | 1,020 |
| 2.63%, 2/16/16 | 1,350 | 1,348 | 1,427 |
| 1.25%, 9/22/16 | 500 | 499 | 504 |
| 1.50%, 6/19/17 | 1,000 | 997 | 1,013 |
| European Bank for Reconstruction & Development, | | | |
| 5.00%, 5/19/14 | 600 | 623 | 649 |
| 1.63%, 9/3/15 | 1,000 | 1,000 | 1,035 |
| 2.50%, 3/15/16 | 1,000 | 997 | 1,067 |
| 1.38%, 10/20/16 | 1,000 | 999 | 1,029 |
| 1.00%, 2/16/17 | 1,200 | 1,193 | 1,213 |
| European Investment Bank, | | | |
| 1.25%, 9/17/13 | 4,000 | 3,995 | 4,040 |
| 1.13%, 8/15/14 | 4,600 | 4,609 | 4,652 |
| 0.88%, 12/15/14 | 1,500 | 1,499 | 1,511 |
| 2.88%, 1/15/15 | 3,750 | 3,824 | 3,954 |
| 2.75%, 3/23/15 | 2,000 | 1,999 | 2,110 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------------|----------------|
| FOREIGN ISSUER BONDS - 5.7%- (CONTINUED) | | | |
| Multi-National - 1.2% - (Continued) | | | |
| 1.13%, 4/15/15 | \$ 6,550 | \$ 6,587 | \$ 6,646 |
| 1.00%, 7/15/15 | 2,000 | 1,998 | 2,020 |
| 1.63%, 9/1/15 | 2,000 | 1,998 | 2,058 |
| 1.38%, 10/20/15 | 1,750 | 1,749 | 1,789 |
| 2.25%, 3/15/16 | 5,000 | 4,983 | 5,242 |
| 2.50%, 5/16/16 | 3,000 | 3,075 | 3,175 |
| 5.13%, 9/13/16 | 850 | 908 | 992 |
| 4.88%, 1/17/17 | 2,350 | 2,487 | 2,728 |
| 1.75%, 3/15/17 | 2,100 | 2,091 | 2,165 |
| 5.13%, 5/30/17 | 760 | 814 | 902 |
| 1.63%, 6/15/17 | 1,000 | 999 | 1,025 |
| 2.88%, 9/15/20 | 3,000 | 2,933 | 3,191 |
| 4.00%, 2/16/21 | 4,600 | 4,600 | 5,253 |
| Inter-American Development Bank, | | | |
| 3.00%, 4/22/14 | 2,000 | 2,052 | 2,090 |
| 2.25%, 7/15/15 | 3,000 | 3,070 | 3,158 |
| 0.50%, 8/17/15 | 1,250 | 1,247 | 1,256 |
| 4.25%, 9/14/15 | 1,000 | 1,039 | 1,117 |
| 1.13%, 3/15/17 | 1,400 | 1,394 | 1,432 |
| 1.75%, 8/24/18 | 1,000 | 999 | 1,045 |
| 4.25%, 9/10/18 | 550 | 562 | 655 |
| 3.88%, 9/17/19 | 1,700 | 1,696 | 2,008 |
| 3.88%, 2/14/20 | 250 | 249 | 296 |
| International Bank for Reconstruction & Development, | | | |
| 1.13%, 8/25/14 | 3,000 | 3,037 | 3,049 |
| 2.38%, 5/26/15 | 2,560 | 2,591 | 2,703 |
| 2.13%, 3/15/16 | 3,000 | 2,992 | 3,171 |
| 5.00%, 4/1/16 | 6,525 | 7,013 | 7,573 |
| 1.00%, 9/15/16 | 1,500 | 1,489 | 1,526 |
| 0.88%, 4/17/17 | 6,000 | 5,963 | 6,063 |
| International Finance Corp., | | | |
| 3.00%, 4/22/14 | 1,000 | 1,027 | 1,045 |
| 2.75%, 4/20/15 | 2,000 | 2,101 | 2,123 |
| 2.25%, 4/11/16 | 3,000 | 3,042 | 3,134 |
| 1.13%, 11/23/16 | 1,800 | 1,792 | 1,829 |
| 1.00%, 4/24/17 | 2,310 | 2,308 | 2,337 |
| Nordic Investment Bank, | | | |
| 2.50%, 7/15/15 | 1,000 | 999 | 1,059 |
| 5.00%, 2/1/17 | 2,150 | 2,307 | 2,555 |
| | | <u>125,246</u> | <u>130,843</u> |
| Oil & Gas - 0.7% | | | |
| BP Capital Markets PLC, | | | |
| 5.25%, 11/7/13 | 1,000 | 1,037 | 1,060 |
| 3.13%, 10/1/15 | 800 | 799 | 856 |
| 3.20%, 3/11/16 | 830 | 829 | 891 |
| 1.85%, 5/5/17 | 1,000 | 1,000 | 1,027 |
| 4.75%, 3/10/19 | 4,125 | 4,223 | 4,784 |
| 4.50%, 10/1/20 | 500 | 498 | 586 |
| 3.56%, 11/1/21 | 500 | 500 | 551 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------|--------|
| FOREIGN ISSUER BONDS - 5.7%- (CONTINUED) | | | |
| Oil & Gas - 0.7% - (Continued) | | | |
| Canadian Natural Resources Ltd., | | | |
| 1.45%, 11/14/14 | \$ 500 | \$ 500 | \$ 508 |
| 4.90%, 12/1/14 | 1,350 | 1,413 | 1,477 |
| 5.70%, 5/15/17 | 150 | 140 | 178 |
| 3.45%, 11/15/21 | 750 | 757 | 802 |
| Cenovus Energy, Inc., | | | |
| 4.50%, 9/15/14 | 1,200 | 1,226 | 1,286 |
| ConocoPhillips Canada Funding Co. I, | | | |
| 5.63%, 10/15/16 | 820 | 889 | 977 |
| Encana Corp., | | | |
| 4.75%, 10/15/13 | 1,525 | 1,563 | 1,591 |
| 5.90%, 12/1/17 | 550 | 550 | 635 |
| 3.90%, 11/15/21 | 850 | 850 | 879 |
| EnSCO PLC, | | | |
| 4.70%, 3/15/21 | 1,000 | 994 | 1,122 |
| Husky Energy, Inc., | | | |
| 5.90%, 6/15/14 | 1,000 | 1,048 | 1,090 |
| 6.20%, 9/15/17 | 650 | 750 | 770 |
| 3.95%, 4/15/22 | 1,000 | 997 | 1,056 |
| Nexen, Inc., | | | |
| 6.20%, 7/30/19 | 570 | 586 | 687 |
| Noble Holding International Ltd., | | | |
| 3.45%, 8/1/15 | 400 | 400 | 422 |
| 3.05%, 3/1/16 | 1,000 | 1,012 | 1,039 |
| 2.50%, 3/15/17 | 550 | 550 | 563 |
| Petrobras International Finance Co., | | | |
| 7.75%, 9/15/14 | 1,000 | 1,081 | 1,112 |
| 3.88%, 1/27/16 | 75 | 76 | 78 |
| 3.50%, 2/6/17 | 2,100 | 2,089 | 2,169 |
| 5.88%, 3/1/18 | 3,525 | 3,817 | 3,979 |
| 5.75%, 1/20/20 | 5,210 | 5,463 | 5,886 |
| 5.38%, 1/27/21 | 2,500 | 2,702 | 2,797 |
| Petro-Canada, | | | |
| 6.05%, 5/15/18 | 100 | 98 | 120 |
| Petroleos Mexicanos, | | | |
| 6.00%, 3/5/20 | 800 | 805 | 960 |
| 5.50%, 1/21/21 | 565 | 591 | 658 |
| 4.88%, 1/24/22 | 2,000 | 1,983 | 2,255 |
| Shell International Finance B.V., | | | |
| 4.00%, 3/21/14 | 1,000 | 1,030 | 1,058 |
| 4.30%, 9/22/19 | 2,900 | 2,911 | 3,424 |
| 4.38%, 3/25/20 | 630 | 626 | 745 |
| Statoil ASA, | | | |
| 1.80%, 11/23/16 | 500 | 511 | 516 |
| 3.13%, 8/17/17 | 1,000 | 998 | 1,097 |
| 5.25%, 4/15/19 | 1,400 | 1,518 | 1,689 |
| 3.15%, 1/23/22 | 1,250 | 1,248 | 1,349 |
| Suncor Energy, Inc., | | | |
| 6.10%, 6/1/18 | 1,175 | 1,230 | 1,429 |
| 6.50%, 6/15/38 | 1,000 | 1,254 | 1,304 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 5.7%- (CONTINUED) | | | |
| Oil & Gas - 0.7% - (Continued) | | | |
| Talisman Energy, Inc., | | | |
| 5.13%, 5/15/15 | \$ 550 | \$ 596 | \$ 597 |
| 7.75%, 6/1/19 | 415 | 461 | 524 |
| Total Capital Canada Ltd., | | | |
| 1.63%, 1/28/14 | 1,000 | 999 | 1,016 |
| Total Capital International S.A., | | | |
| 1.50%, 2/17/17 | 1,000 | 997 | 1,015 |
| 1.55%, 6/28/17 | 1,000 | 1,009 | 1,017 |
| Total Capital S.A., | | | |
| 3.00%, 6/24/15 | 1,525 | 1,569 | 1,635 |
| 2.30%, 3/15/16 | 1,000 | 992 | 1,045 |
| 4.45%, 6/24/20 | 1,000 | 1,038 | 1,160 |
| Transocean, Inc., | | | |
| 4.95%, 11/15/15 | 500 | 513 | 543 |
| 5.05%, 12/15/16 | 665 | 664 | 736 |
| 6.00%, 3/15/18 | 1,825 | 1,934 | 2,101 |
| 6.50%, 11/15/20 | 48 | 51 | 57 |
| | | <u>63,965</u> | <u>68,908</u> |
| Oil & Gas Services - 0.0% | | | |
| Weatherford International Ltd., | | | |
| 5.50%, 2/15/16 | 1,800 | 1,831 | 1,982 |
| 6.00%, 3/15/18 | 150 | 154 | 172 |
| 9.63%, 3/1/19 | 400 | 456 | 526 |
| 4.50%, 4/15/22 | 500 | 499 | 523 |
| | | <u>2,940</u> | <u>3,203</u> |
| Pharmaceuticals - 0.2% | | | |
| AstraZeneca PLC, | | | |
| 5.90%, 9/15/17 | 2,800 | 3,057 | 3,416 |
| GlaxoSmithKline Capital PLC, | | | |
| 1.50%, 5/8/17 | 1,250 | 1,246 | 1,275 |
| Novartis Securities Investment Ltd., | | | |
| 5.13%, 2/10/19 | 2,950 | 3,102 | 3,572 |
| Sanofi, | | | |
| 1.20%, 9/30/14 | 665 | 664 | 675 |
| 2.63%, 3/29/16 | 1,300 | 1,295 | 1,380 |
| 4.00%, 3/29/21 | 1,325 | 1,313 | 1,521 |
| Teva Pharmaceutical Finance Co. B.V., | | | |
| 2.40%, 11/10/16 | 2,000 | 1,999 | 2,101 |
| 3.65%, 11/10/21 | 1,625 | 1,620 | 1,770 |
| Teva Pharmaceutical Finance II B.V./Teva Pharmaceutical Finance III LLC, | | | |
| 3.00%, 6/15/15 | 1,190 | 1,197 | 1,268 |
| Teva Pharmaceutical Finance IV B.V., | | | |
| 3.65%, 11/10/21 | 1,625 | 1,619 | 1,770 |
| | | <u>17,112</u> | <u>18,748</u> |
| Pipelines - 0.1% | | | |
| Enbridge, Inc., | | | |
| 5.80%, 6/15/14 | 710 | 737 | 771 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 5.7%- (CONTINUED) | | | |
| Pipelines - 0.1% - (Continued) | | | |
| TransCanada PipeLines Ltd., | | | |
| 0.88%, 3/2/15 | \$ 1,000 | \$ 997 | \$ 1,006 |
| 3.40%, 6/1/15 | 500 | 500 | 534 |
| 6.50%, 8/15/18 | 1,050 | 1,168 | 1,326 |
| 3.80%, 10/1/20 | 1,000 | 1,051 | 1,121 |
| 2.50%, 8/1/22 | 645 | 644 | 650 |
| 6.35%, 5/15/67 | 100 | 71 | 104 |
| | | <u>5,168</u> | <u>5,512</u> |
| Regional - 0.3% | | | |
| Japan Finance Organization for Municipalities, | | | |
| 4.00%, 1/13/21 | 1,250 | 1,241 | 1,451 |
| Province of British Columbia, | | | |
| 2.85%, 6/15/15 | 650 | 660 | 693 |
| 2.10%, 5/18/16 | 750 | 750 | 792 |
| 2.65%, 9/22/21 | 1,000 | 1,000 | 1,074 |
| Province of Manitoba Canada, | | | |
| 2.63%, 7/15/15 | 1,565 | 1,583 | 1,663 |
| 4.90%, 12/6/16 | 150 | 154 | 176 |
| 1.30%, 4/3/17 | 670 | 669 | 685 |
| 1.75%, 5/30/19 | 1,000 | 999 | 1,022 |
| Province of Nova Scotia Canada, | | | |
| 2.38%, 7/21/15 | 1,000 | 1,025 | 1,051 |
| 8.25%, 7/30/22 | 400 | 578 | 606 |
| Province of Ontario Canada, | | | |
| 1.38%, 1/27/14 | 1,250 | 1,248 | 1,268 |
| 2.95%, 2/5/15 | 1,700 | 1,733 | 1,798 |
| 2.70%, 6/16/15 | 1,000 | 1,000 | 1,058 |
| 5.45%, 4/27/16 | 3,200 | 3,450 | 3,737 |
| 2.30%, 5/10/16 | 2,500 | 2,529 | 2,632 |
| 4.95%, 11/28/16 | 2,040 | 2,215 | 2,385 |
| 3.00%, 7/16/18 | 1,000 | 999 | 1,087 |
| 4.00%, 10/7/19 | 2,415 | 2,615 | 2,770 |
| 4.40%, 4/14/20 | 2,000 | 2,034 | 2,357 |
| 2.45%, 6/29/22 | 2,000 | 1,992 | 2,027 |
| Province of Quebec Canada, | | | |
| 4.60%, 5/26/15 | 2,850 | 3,022 | 3,167 |
| 5.13%, 11/14/16 | 920 | 956 | 1,082 |
| 4.63%, 5/14/18 | 100 | 99 | 118 |
| 2.75%, 8/25/21 | 1,000 | 997 | 1,051 |
| | | <u>33,548</u> | <u>35,750</u> |
| Sovereign - 0.8% | | | |
| Brazilian Government International Bond, | | | |
| 7.88%, 3/7/15 | 1,000 | 1,103 | 1,165 |
| 6.00%, 1/17/17 | 6,025 | 6,407 | 7,173 |
| 8.00%, 1/15/18 | 2,338 | 2,658 | 2,770 |
| 4.88%, 1/22/21 | 1,000 | 1,089 | 1,200 |
| Canada Government International Bond, | | | |
| 2.38%, 9/10/14 | 1,830 | 1,841 | 1,912 |
| 0.88%, 2/14/17 | 1,090 | 1,089 | 1,101 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------|----------|
| FOREIGN ISSUER BONDS - 5.7%- (CONTINUED) | | | |
| Sovereign - 0.8% - (Continued) | | | |
| Chile Government International Bond, 3.25%, 9/14/21 | \$ 1,000 | \$ 986 | \$ 1,078 |
| Colombia Government International Bond, 7.38%, 1/27/17 | 2,000 | 2,356 | 2,495 |
| 7.38%, 3/18/19 | 1,000 | 1,207 | 1,330 |
| 4.38%, 7/12/21 | 1,500 | 1,566 | 1,732 |
| Export Development Canada, 0.50%, 9/15/15 | 1,000 | 1,000 | 1,005 |
| Israel Government International Bond, 5.50%, 11/9/16 | 550 | 573 | 635 |
| 5.13%, 3/26/19 | 950 | 985 | 1,093 |
| 4.00%, 6/30/22 | 1,500 | 1,486 | 1,594 |
| Japan Bank for International Cooperation, 2.88%, 2/2/15 | 750 | 750 | 792 |
| 1.88%, 9/24/15 | 1,750 | 1,771 | 1,813 |
| 2.50%, 5/18/16 | 1,200 | 1,198 | 1,276 |
| 2.25%, 7/13/16 | 2,000 | 2,026 | 2,109 |
| 1.13%, 7/19/17 | 1,500 | 1,495 | 1,503 |
| Mexico Government International Bond, 6.63%, 3/3/15 | 1,825 | 1,922 | 2,069 |
| 5.63%, 1/15/17 | 3,800 | 3,952 | 4,459 |
| 5.95%, 3/19/19 | 2,000 | 2,363 | 2,480 |
| 5.13%, 1/15/20 | 3,400 | 3,555 | 4,080 |
| 3.63%, 3/15/22 | 1,000 | 1,025 | 1,102 |
| Panama Government International Bond, 7.25%, 3/15/15 | 1,000 | 1,101 | 1,145 |
| 5.20%, 1/30/20 | 500 | 528 | 595 |
| Peruvian Government International Bond, 8.38%, 5/3/16 | 683 | 750 | 847 |
| 7.13%, 3/30/19 | 500 | 576 | 658 |
| Poland Government International Bond, 5.25%, 1/15/14 | 1,900 | 1,942 | 2,007 |
| 3.88%, 7/16/15 | 315 | 315 | 336 |
| 5.00%, 10/19/15 | 1,200 | 1,236 | 1,327 |
| 6.38%, 7/15/19 | 1,400 | 1,540 | 1,712 |
| 5.13%, 4/21/21 | 735 | 728 | 843 |
| 5.00%, 3/23/22 | 2,000 | 2,133 | 2,290 |
| Republic of Italy, 4.50%, 1/21/15 | 4,340 | 4,449 | 4,315 |
| 5.25%, 9/20/16 | 3,775 | 3,908 | 3,747 |
| 5.38%, 6/12/17 | 1,250 | 1,304 | 1,241 |
| Republic of Korea, 4.88%, 9/22/14 | 1,675 | 1,708 | 1,807 |
| 5.13%, 12/7/16 | 650 | 670 | 737 |
| 7.13%, 4/16/19 | 500 | 598 | 644 |
| South Africa Government International Bond, 6.88%, 5/27/19 | 1,100 | 1,216 | 1,397 |
| 5.50%, 3/9/20 | 1,500 | 1,615 | 1,785 |
| Svensk Exportkredit AB, 5.13%, 3/1/17 | 2,150 | 2,331 | 2,497 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| FOREIGN ISSUER BONDS - 5.7%- (CONTINUED) | | | |
| Sovereign - 0.8% - (Continued) | | | |
| 1.75%, 5/30/17 | \$ 1,500 | \$ 1,495 | \$ 1,524 |
| | | 74,546 | 79,420 |
| Telecommunications - 0.4% | | | |
| America Movil S.A.B. de C.V., | | | |
| 5.75%, 1/15/15 | 2,850 | 2,994 | 3,167 |
| 2.38%, 9/8/16 | 500 | 497 | 516 |
| 3.13%, 7/16/22 | 2,270 | 2,287 | 2,336 |
| British Telecommunications PLC, | | | |
| 2.00%, 6/22/15 | 660 | 660 | 674 |
| 5.95%, 1/15/18 | 1,175 | 1,132 | 1,394 |
| Deutsche Telekom International Finance B.V., | | | |
| 5.88%, 8/20/13 | 1,025 | 1,040 | 1,078 |
| 5.75%, 3/23/16 | 2,000 | 2,151 | 2,277 |
| France Telecom S.A., | | | |
| 2.13%, 9/16/15 | 200 | 199 | 204 |
| 2.75%, 9/14/16 | 400 | 411 | 413 |
| 5.38%, 7/8/19 | 2,600 | 2,855 | 3,015 |
| Nippon Telegraph & Telephone Corp., | | | |
| 1.40%, 7/18/17 | 500 | 500 | 504 |
| Rogers Communications, Inc., | | | |
| 6.80%, 8/15/18 | 2,185 | 2,416 | 2,741 |
| Telecom Italia Capital S.A., | | | |
| 5.25%, 11/15/13 | 1,725 | 1,722 | 1,759 |
| 5.25%, 10/1/15 | 2,260 | 2,313 | 2,254 |
| Telefonaktiebolaget LM Ericsson, | | | |
| 4.13%, 5/15/22 | 600 | 598 | 611 |
| Telefonica Emisiones S.A.U., | | | |
| 4.95%, 1/15/15 | 615 | 628 | 603 |
| 3.99%, 2/16/16 | 570 | 570 | 533 |
| 6.42%, 6/20/16 | 1,100 | 1,185 | 1,090 |
| 5.46%, 2/16/21 | 1,640 | 1,676 | 1,476 |
| Telefonos de Mexico S.A.B. de C.V., | | | |
| 5.50%, 1/27/15 | 200 | 199 | 220 |
| 5.50%, 11/15/19 | 1,000 | 1,067 | 1,188 |
| Vodafone Group PLC, | | | |
| 5.00%, 12/16/13 | 1,875 | 1,911 | 1,987 |
| 5.00%, 9/15/15 | 1,250 | 1,275 | 1,403 |
| 5.63%, 2/27/17 | 1,930 | 2,137 | 2,290 |
| 1.63%, 3/20/17 | 1,500 | 1,492 | 1,522 |
| 4.38%, 3/16/21 | 1,000 | 994 | 1,165 |
| 6.15%, 2/27/37 | 1,000 | 1,239 | 1,387 |
| | | 36,148 | 37,807 |
| Transportation - 0.0% | | | |
| Canadian National Railway Co., | | | |
| 5.80%, 6/1/16 | 1,000 | 1,103 | 1,166 |
| 2.85%, 12/15/21 | 335 | 333 | 351 |
| Canadian Pacific Railway Co., | | | |
| 6.50%, 5/15/18 | 925 | 978 | 1,121 |
| | | 2,414 | 2,638 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|--------------|--------------|
| FOREIGN ISSUER BONDS - 5.7%- (CONTINUED) | | | |
| Water - 0.0% | | | |
| United Utilities PLC, 5.38%, 2/1/19 | \$ 550 | \$ 560 | \$ 603 |
| TOTAL FOREIGN ISSUER BONDS | | 570,951 | 604,797 |
| MUNICIPAL BONDS - 0.1% | | | |
| California - 0.1% | | | |
| California State G.O. Unlimited Bonds, Build America Bonds, 7.30%, 10/1/39 | 1,000 | 1,187 | 1,313 |
| California State Various Purpose Taxable G.O. Unlimited Bonds, 5.75%, 3/1/17 | 1,715 | 1,932 | 1,992 |
| 6.20%, 3/1/19 | 1,500 | 1,685 | 1,791 |
| | | <u>4,804</u> | <u>5,096</u> |
| Illinois - 0.0% | | | |
| Illinois State Taxable G.O. Unlimited Bonds, 4.42%, 1/1/15 | 250 | 251 | 264 |
| 5.67%, 3/1/18 | 1,700 | 1,855 | 1,900 |
| Illinois State Taxable Pension G.O. Unlimited Bonds, 4.35%, 6/1/18 | 1,445 | 1,491 | 1,491 |
| | | <u>3,597</u> | <u>3,655</u> |
| New Jersey - 0.0% | | | |
| New Jersey State Turnpike Authority TRB, Series B, Unrefunded Balance (AMBAC Insured), 4.25%, 1/1/16 | 370 | 370 | 384 |
| New York - 0.0% | | | |
| Metropolitan Transportation Authority Revenue Bonds, Build America Bonds, 5.87%, 11/15/39 | 1,000 | 1,073 | 1,221 |
| Puerto Rico - 0.0% | | | |
| Puerto Rico Commonwealth Government Development Bank TRB, Series B, Senior Notes, 3.67%, 5/1/14 | 300 | 304 | 306 |
| 4.70%, 5/1/16 | 625 | 651 | 650 |
| | | <u>955</u> | <u>956</u> |
| TOTAL MUNICIPAL BONDS | | 10,799 | 11,312 |

| | UNITS | COST | VALUE |
|---|-------------|--------------|--------------|
| NT COLLECTIVE FUNDS TRUST - 81.4% | | | |
| 1-10 Year Intermediate Government Bond Index Fund - Non Lending (35.5%) ⁽²⁾ | 130,717,560 | \$ 3,477,727 | \$ 3,756,823 |
| Asset-Backed Securities Index Fund - Non Lending (0.3%) ⁽²⁾ | 972,255 | 28,907 | 30,817 |
| Commercial Mortgage-Backed Securities Index Fund - Non Lending (1.9%) ⁽²⁾ | 8,392,373 | 162,256 | 205,848 |
| Long Term Credit Bond Index Fund - Non Lending (7.5%) ⁽²⁾ | 4,432,211 | 596,651 | 789,124 |
| Long Term Government Bond Index Fund - Non Lending (5.7%) ⁽²⁾ | 13,318,473 | 447,306 | 606,031 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | UNITS | COST | VALUE |
|---|-------------|--------------|--------------|
| NT COLLECTIVE FUNDS TRUST - 81.4%- (CONTINUED) | | | |
| Mortgage-Backed Securities Index Fund - Non Lending (30.5%) ⁽²⁾ | 55,876,783 | \$ 2,997,038 | \$ 3,227,665 |
| TOTAL NT COLLECTIVE FUNDS TRUST | | 7,709,885 | 8,616,308 |
| SHORT-TERM INVESTMENTS - 1.3% | | | |
| Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽²⁾ | 129,757,715 | 129,758 | 129,758 |
| TOTAL SHORT-TERM INVESTMENTS | | 129,758 | 129,758 |
| TOTAL INVESTMENTS - 100.4% | | 9,595,174 | 10,623,688 |
| Liabilities less Other Assets - (0.4)% | | | (41,018) |
| NET ASSETS - 100.0% | | | \$10,582,670 |

⁽¹⁾ When-Issued Security.

⁽²⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

All Foreign Issuers are denominated in U.S. Dollars.

At July 31, 2012, the NT Collective Aggregate Bond Index Fund - Non Lending's percentages of ownership of other funds were as follows:

| NT COLLECTIVE FUNDS TRUST | PERCENTAGE |
|--|-------------------|
| 1-10 Year Intermediate Government Bond Index Fund - Non Lending | 86.4% |
| Asset-Backed Securities Index Fund - Non Lending | 5.7% |
| Commercial Mortgage-Backed Securities Index Fund - Non Lending | 45.9% |
| Long Term Credit Bond Index Fund - Non Lending | 32.9% |
| Long-Term Government Bond Index Fund - Non Lending | 38.2% |
| Mortgage-Backed Securities Index Fund - Non Lending | 57.9% |

The 2012 financial statements for the funds listed above are included in this report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|-----------------------------|--------------------------|----------------------------|--------------------------------|
| CORPORATE BONDS | \$ 439,465 | \$ 144,377 | \$ 3,854 |
| FOREIGN ISSUER BONDS | 197,076 | 105,443 | 1,182 |
| U.S. GOVERNMENT OBLIGATIONS | 47,644 | 75,443 | 2,530 |
| MUNICIPAL BONDS | 10,249 | 85 | — |
| NT COLLECTIVE FUNDS TRUST | 1,546,482 | 74,700 | 9,450 |
| NORTHERN TRUST FUND | 1,399,910 | 1,328,362 | — |
| TOTAL | \$3,640,826 | \$1,728,410 | \$17,016 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to fixed income securities. The paydown gains (losses) of \$(62) have been reclassified to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

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

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

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

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

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

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|---------------------------|----------------|-----------------------------|----------------|---------------------|
| Corporate Bonds | \$ — | \$ 1,261,513 ⁽¹⁾ | \$ — | \$ 1,261,513 |
| Foreign Issuer Bonds | — | 604,797 ⁽¹⁾ | — | 604,797 |
| Municipal Bonds | — | 11,312 ⁽¹⁾ | — | 11,312 |
| NT Collective Funds Trust | — | 8,616,308 | — | 8,616,308 |
| Short-Term Investments | — | 129,758 | — | 129,758 |
| Total Investments | \$ — | \$10,623,688 | \$ — | \$10,623,688 |

⁽¹⁾ Classifications as defined in the Statement of Investments.

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ASSET-BACKED SECURITIES INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | | |
|---|----|----------------|
| Investments, at Value (Cost \$508,799) | \$ | 536,029 |
| Investments in Northern Trust Fund, at Value (Cost \$2,079) | | 2,079 |
| Receivable for Investments Sold | | 19,934 |
| Accrued Income Receivable | | 3,358 |
| Total Assets | \$ | <u>561,400</u> |

LIABILITIES

| | | |
|------------------------------------|----|---------------|
| Payable for Investments Purchased | \$ | 13,378 |
| Payable for When-Issued Securities | | 8,150 |
| Accrued Expenses | | 19 |
| Total Liabilities | \$ | <u>21,547</u> |

| | | |
|--|----|-----------------------|
| NET ASSETS (Equivalent to \$31.696 Per Unit, Based on 17,032,330 Units Outstanding) | \$ | <u><u>539,853</u></u> |
|--|----|-----------------------|

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | | |
|---|----|---------------|
| Interest Income | \$ | 14,414 |
| Income from Investment in Northern Trust Fund | | 8 |
| Total Investment Income | \$ | <u>14,422</u> |

| | | |
|-----------------------|----|-----------|
| Audit Fee | | 14 |
| Expense Recovery | | 61 |
| Total Expenses | \$ | <u>75</u> |

| | | |
|-------------------------------------|--|-----|
| Less: Refund of Expenses by Trustee | | (5) |
|-------------------------------------|--|-----|

| | | |
|---------------------|----|-----------|
| Net Expenses | \$ | <u>70</u> |
|---------------------|----|-----------|

| | | |
|-------------------------------------|----|---------------|
| Net Investment Income (Loss) | \$ | <u>14,352</u> |
|-------------------------------------|----|---------------|

REALIZED AND UNREALIZED GAINS (LOSSES)

| | | |
|---|----|-------|
| Net Realized Gains (Losses) on Securities Transactions | \$ | 4,028 |
|---|----|-------|

| | | |
|--|----|--------------|
| Net Unrealized Appreciation (Depreciation) on Investments | | |
| Beginning of Year | \$ | 24,135 |
| End of Year | | 27,230 |
| Change in Net Unrealized Appreciation (Depreciation) | \$ | <u>3,095</u> |

| | | |
|---|----|--------------|
| Net Realized and Unrealized Gains (Losses) | \$ | <u>7,123</u> |
|---|----|--------------|

| | | |
|---|----|--------|
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ | 21,475 |
|---|----|--------|

UNIT TRANSACTIONS

| | | |
|------------------------------|----|----------|
| Admission of 2,690,377 Units | \$ | 83,630 |
| Withdrawal of 385,631 Units | | (11,944) |

| | | |
|---|----|---------------|
| Net Increase (Decrease) in Net Assets from Unit Transactions | \$ | <u>71,686</u> |
|---|----|---------------|

| | | |
|--|----|--------|
| Net Increase (Decrease) in Net Assets | \$ | 93,161 |
|--|----|--------|

NET ASSETS

| | | |
|--|----|-----------------------|
| Beginning of Year (14,727,584 Units Outstanding) | | 446,692 |
| End of Year (17,032,330 Units Outstanding*) | \$ | <u><u>539,853</u></u> |

* 3.3% owned by NT Collective Aggregate Bond Index Fund - Lending

* 5.7% owned by NT Collective Aggregate Bond Index Fund - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ASSET-BACKED SECURITIES INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

| | July 31, 2012 | July 31, 2011 | July 31, 2010 | July 31, 2009 | July 31, 2008 |
|--|------------------|------------------|------------------|------------------|------------------|
| Unit Value, | | | | | |
| Beginning of Year | \$ 30.330 | \$ 29.355 | \$ 26.558 | \$ 24.732 | \$ 24.544 |
| Net Investment Income (Loss) | 0.922 | 1.027 | 1.169 | 1.251 | 1.248 |
| Net Realized and Unrealized Gains (Losses) | 0.444 | (0.052) | 1.628 | 0.575 | (1.060) |
| Net Increase (Decrease) | 1.366 | 0.975 | 2.797 | 1.826 | 0.188 |
| Unit Value, | | | | | |
| End of Year | \$ 31.696 | \$ 30.330 | \$ 29.355 | \$ 26.558 | \$ 24.732 |
| Total Return ⁽¹⁾ | 4.49% | 3.32% | 10.53% | 7.39% | 0.76% |
| <u>Supplemental Data and Ratios</u> | | | | | |
| Net Assets (000's Omitted) | \$ 539,853 | \$ 446,692 | \$ 471,780 | \$ 443,489 | \$ 498,514 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.01% | 0.01% | N/A | N/A | N/A |
| Expenses – before refund | 0.02% | 0.01% | 0.01% | 0.01% | 0.01% |
| Net Investment Income (Loss) – net of refund | 2.97% | 3.47% | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | 2.96% | 3.47% | 4.17% | 5.08% | 5.00% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

N/A – Not applicable.

NT COLLECTIVE ASSET-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| ASSET-BACKED SECURITIES - 99.3% | | | |
| Automobile - 38.8% | | | |
| Ally Auto Receivables Trust, Series 2010-2, Class A4, 2.09%, 5/15/15 | \$ 4,950 | \$ 5,017 | \$ 5,053 |
| Ally Auto Receivables Trust, Series 2010-3, Class A4, 1.55%, 8/17/15 | 2,000 | 1,999 | 2,029 |
| Ally Auto Receivables Trust, Series 2010-4, Class A4, 1.35%, 12/15/15 | 1,800 | 1,800 | 1,826 |
| Ally Auto Receivables Trust, Series 2010-5, Class A4, 1.75%, 3/15/16 | 300 | 306 | 307 |
| Ally Auto Receivables Trust, Series 2011-1, Class A4, 2.23%, 3/15/16 | 2,100 | 2,100 | 2,169 |
| Ally Auto Receivables Trust, Series 2011-2, Class A4, 1.98%, 4/15/16 | 1,000 | 1,000 | 1,028 |
| Ally Auto Receivables Trust, Series 2011-3, Class A4, 1.61%, 5/16/16 | 2,700 | 2,699 | 2,759 |
| Ally Auto Receivables Trust, Series 2011-5, Class A3, 0.99%, 11/16/15 | 3,450 | 3,449 | 3,477 |
| Ally Auto Receivables Trust, Series 2011-5, Class A4, 1.32%, 7/15/16 | 3,450 | 3,449 | 3,513 |
| Ally Auto Receivables Trust, Series 2012-1, Class A3, 0.93%, 2/16/16 | 3,400 | 3,399 | 3,429 |
| Ally Auto Receivables Trust, Series 2012-1, Class A4, 1.21%, 7/15/16 | 1,000 | 1,000 | 1,017 |
| Ally Auto Receivables Trust, Series 2012-2, Class A3, 0.74%, 4/15/16 | 9,550 | 9,549 | 9,579 |
| Ally Auto Receivables Trust, Series 2012-2, Class A4, 1.00%, 10/17/16 | 1,325 | 1,325 | 1,337 |
| Ally Auto Receivables Trust, Series 2012-3, Class A3, 0.85%, 8/15/16 | 7,000 | 7,000 | 7,042 |
| Ally Auto Receivables Trust, Series 2012-3, Class A4, 1.06%, 2/15/17 | 1,500 | 1,500 | 1,516 |
| AmeriCredit Automobile Receivables Trust, Series 2010-3, Class C, 3.34%, 4/8/16 | 1,100 | 1,112 | 1,145 |
| AmeriCredit Automobile Receivables Trust, Series 2011-1, Class B, 2.19%, 2/8/16 | 875 | 875 | 886 |
| AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2.85%, 8/8/16 | 850 | 850 | 875 |
| AmeriCredit Automobile Receivables Trust, Series 2011-1, Class D, 4.26%, 2/8/17 | 850 | 850 | 904 |
| AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2.33%, 3/8/16 | 1,000 | 1,000 | 1,021 |
| AmeriCredit Automobile Receivables Trust, Series 2011-2, Class C, 3.19%, 10/12/16 | 1,000 | 1,000 | 1,039 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ASSET-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------|----------|
| ASSET-BACKED SECURITIES - 99.3%- (CONTINUED) | | | |
| Automobile - 38.8% - (Continued) | | | |
| AmeriCredit Automobile Receivables Trust, Series 2011-2, Class D, 4.00%, 5/8/17 | \$ 1,000 | \$ 1,000 | \$ 1,051 |
| AmeriCredit Automobile Receivables Trust, Series 2011-3, Class A3, 1.17%, 1/8/16 | 2,865 | 2,865 | 2,880 |
| AmeriCredit Automobile Receivables Trust, Series 2011-3, Class B, 2.28%, 6/8/16 | 850 | 850 | 868 |
| AmeriCredit Automobile Receivables Trust, Series 2011-3, Class C, 2.86%, 1/9/17 | 1,015 | 1,015 | 1,050 |
| AmeriCredit Automobile Receivables Trust, Series 2011-3, Class D, 4.04%, 7/10/17 | 1,015 | 1,015 | 1,078 |
| AmeriCredit Automobile Receivables Trust, Series 2011-5, Class A3, 1.55%, 7/8/16 | 2,500 | 2,500 | 2,533 |
| AmeriCredit Automobile Receivables Trust, Series 2011-5, Class B, 2.45%, 12/8/16 | 1,075 | 1,075 | 1,101 |
| AmeriCredit Automobile Receivables Trust, Series 2011-5, Class C, 3.44%, 10/8/17 | 1,300 | 1,300 | 1,336 |
| AmeriCredit Automobile Receivables Trust, Series 2011-5, Class D, 5.05%, 12/8/17 | 1,300 | 1,300 | 1,392 |
| AmeriCredit Automobile Receivables Trust, Series 2012-1, Class A3, 1.23%, 9/8/16 | 3,100 | 3,100 | 3,135 |
| AmeriCredit Automobile Receivables Trust, Series 2012-1, Class B, 1.73%, 2/8/17 | 1,625 | 1,625 | 1,636 |
| AmeriCredit Automobile Receivables Trust, Series 2012-1, Class C, 2.67%, 1/8/18 | 1,545 | 1,545 | 1,588 |
| AmeriCredit Automobile Receivables Trust, Series 2012-2, Class A3, 1.05%, 10/11/16 | 780 | 780 | 787 |
| AmeriCredit Automobile Receivables Trust, Series 2012-2, Class B, 1.78%, 3/8/17 | 1,300 | 1,300 | 1,307 |
| AmeriCredit Automobile Receivables Trust, Series 2012-2, Class D, 3.38%, 4/9/18 | 1,250 | 1,250 | 1,283 |
| AmeriCredit Automobile Receivables Trust, Series 2012-2 Class C, 2.64%, 10/10/17 | 1,350 | 1,350 | 1,382 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ASSET-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------|----------|
| ASSET-BACKED SECURITIES - 99.3%- (CONTINUED) | | | |
| Automobile - 38.8% - (Continued) | | | |
| AmeriCredit Automobile Receivables Trust, Series 2012-3, Class A3, 0.96%, 1/9/17 | \$ 2,475 | \$ 2,475 | \$ 2,493 |
| AmeriCredit Automobile Receivables Trust, Series 2012-3, Class B, 1.59%, 7/10/17 | 1,275 | 1,275 | 1,279 |
| AmeriCredit Automobile Receivables Trust, Series 2012-3, Class C, 2.42%, 5/8/18 | 1,550 | 1,550 | 1,573 |
| AmeriCredit Automobile Receivables Trust, Series 2012-3, Class D, 3.03%, 7/9/18 | 1,550 | 1,549 | 1,567 |
| BMW Vehicle Owner Trust, Series 2011-A, Class A3, 0.76%, 8/25/15 | 5,625 | 5,625 | 5,645 |
| BMW Vehicle Owner Trust, Series 2011-A, Class A4, 1.03%, 2/26/18 | 1,800 | 1,800 | 1,815 |
| CarMax Auto Owner Trust, Series 2012-2, Class A3, 0.84%, 3/15/17 | 4,500 | 4,499 | 4,519 |
| CarMax Auto Owner Trust, Series 2012-2, Class A4, 1.16%, 12/15/17 | 2,150 | 2,149 | 2,168 |
| Ford Credit Auto Owner Trust, Series 2010-A, Class A4, 2.15%, 6/15/15 | 6,900 | 6,939 | 7,027 |
| Ford Credit Auto Owner Trust, Series 2010-A, Class B, 2.93%, 11/15/15 | 1,250 | 1,295 | 1,297 |
| Ford Credit Auto Owner Trust, Series 2010-B, Class A4, 1.58%, 9/15/15 | 2,000 | 2,000 | 2,029 |
| Ford Credit Auto Owner Trust, Series 2011-A, Class A4, 1.65%, 5/15/16 | 4,350 | 4,349 | 4,435 |
| Ford Credit Auto Owner Trust, Series 2011-A, Class B, 2.38%, 7/15/16 | 1,000 | 1,000 | 1,029 |
| Ford Credit Auto Owner Trust, Series 2011-B, Class A4, 1.35%, 12/15/16 | 5,190 | 5,252 | 5,277 |
| Ford Credit Auto Owner Trust, Series 2012-A, Class A3, 0.84%, 8/15/16 | 6,725 | 6,725 | 6,765 |
| Ford Credit Auto Owner Trust, Series 2012-A, Class A4, 1.15%, 6/15/17 | 1,525 | 1,525 | 1,547 |
| Ford Credit Auto Owner Trust, Series 2012-A, Class B, 1.88%, 8/15/17 | 800 | 800 | 817 |
| Ford Credit Auto Owner Trust, Series 2012-A, Class C, 2.40%, 11/15/17 | 900 | 900 | 910 |
| Ford Credit Auto Owner Trust, Series 2012-A, Class D, 2.94%, 7/15/18 | 900 | 900 | 922 |
| Ford Credit Auto Owner Trust, Series 2012-B, Class A3, 0.72%, 12/15/16 | 6,000 | 5,999 | 6,026 |
| Ford Credit Auto Owner Trust, Series 2012-B, Class A4, 1.00%, 9/15/17 | 1,250 | 1,249 | 1,264 |
| Ford Credit Auto Owner Trust, Series 2012-B, Class B, 1.67%, 11/15/17 | 1,000 | 1,000 | 1,014 |
| Ford Credit Auto Owner Trust, Series 2012-B, Class D, 2.93%, 10/15/18 | 1,000 | 1,000 | 1,014 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ASSET-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------------|----------------|
| ASSET-BACKED SECURITIES - 99.3%- (CONTINUED) | | | |
| Automobile - 38.8% - (Continued) | | | |
| Honda Auto Receivables Owner Trust, Series 2010-2, Class A4, 1.93%, 8/18/16 | \$ 2,400 | \$ 2,400 | \$ 2,435 |
| Honda Auto Receivables Owner Trust, Series 2010-3, Class A4, 0.94%, 12/21/16 | 4,000 | 3,999 | 4,022 |
| Honda Auto Receivables Owner Trust, Series 2011-1, Class A4, 1.80%, 4/17/17 | 1,500 | 1,500 | 1,531 |
| Honda Auto Receivables Owner Trust, Series 2011-2, Class A4, 1.55%, 8/18/17 | 2,100 | 2,099 | 2,147 |
| Honda Auto Receivables Owner Trust, Series 2011-3, Class A3, 0.88%, 9/21/15 | 5,650 | 5,649 | 5,692 |
| Honda Auto Receivables Owner Trust, Series 2011-3, Class A4, 1.17%, 12/21/17 | 1,750 | 1,750 | 1,776 |
| Honda Auto Receivables Owner Trust, Series 2012-1, Class A3, 0.77%, 1/15/16 | 2,500 | 2,500 | 2,513 |
| Honda Auto Receivables Owner Trust, Series 2012-1, Class A4, 0.97%, 4/16/18 | 1,150 | 1,150 | 1,163 |
| Honda Auto Receivables Owner Trust, Series 2012-2, Class A3, 0.70%, 2/16/16 | 3,300 | 3,299 | 3,321 |
| Honda Auto Receivables Owner Trust, Series 2012-2, Class A4, 0.91%, 5/15/18 | 2,000 | 2,000 | 2,018 |
| Hyundai Auto Receivables Trust, Series 2012-B, Class A3, 0.62%, 9/15/16 | 3,400 | 3,399 | 3,407 |
| Hyundai Auto Receivables Trust, Series 2012-B, Class A4, 0.81%, 3/15/18 | 2,250 | 2,249 | 2,257 |
| Nissan Auto Receivables Owner Trust, Series 2011-A, Class A4, 1.94%, 9/15/17 | 7,425 | 7,542 | 7,649 |
| Nissan Auto Receivables Owner Trust, Series 2011-B, Class A3, 0.95%, 2/16/16 | 6,000 | 6,014 | 6,047 |
| Nissan Auto Receivables Owner Trust, Series 2011-B, Class A4, 1.24%, 1/16/18 | 2,525 | 2,525 | 2,568 |
| Nissan Auto Receivables Owner Trust, Series 2012-A, Class A3, 0.73%, 5/16/16 | 9,800 | 9,799 | 9,845 |
| Nissan Auto Receivables Owner Trust, Series 2012-A, Class A4, 1.00%, 7/16/18 | 3,800 | 3,799 | 3,839 |
| Nissan Auto Receivables Owner Trust, Series 2012-B, Class A3, 0.46%, 10/15/16 ⁽¹⁾ | 6,150 | 6,150 | 6,150 |
| Nissan Auto Receivables Owner Trust, Series 2012-B, Class A4, 0.66%, 12/15/18 ⁽¹⁾ | 2,000 | 2,000 | 2,000 |
| | | <u>206,827</u> | <u>209,170</u> |
| Credit Card - 42.7% | | | |
| BA Credit Card Trust, Series 2007-A1, Class A1, 5.17%, 6/15/19 | 6,760 | 7,185 | 7,978 |
| Capital One Multi-Asset Execution Trust, Series 2005-B1, Class B1, 4.90%, 12/15/17 | 3,290 | 3,505 | 3,564 |
| Capital One Multi-Asset Execution Trust, Series 2006-A3, Class A3, 5.05%, 12/17/18 | 4,855 | 5,086 | 5,562 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ASSET-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------------|----------------|
| ASSET-BACKED SECURITIES - 99.3%- (CONTINUED) | | | |
| Credit Card - 42.7% - (Continued) | | | |
| Capital One Multi-Asset Execution Trust, Series 2007-A7, Class A7, 5.75%, 7/15/20 | \$ 12,000 | \$ 13,233 | \$ 14,649 |
| Chase Issuance Trust, Series 2006-A2, Class A2, 5.16%, 4/16/18 | 3,699 | 3,968 | 4,267 |
| Chase Issuance Trust, Series 2012-A3, Class A3, 0.79%, 6/15/17 | 20,500 | 20,497 | 20,614 |
| Citibank Credit Card Issuance Trust, Series 2003-A10, Class A10, 4.75%, 12/10/15 | 3,770 | 3,871 | 3,992 |
| Citibank Credit Card Issuance Trust, Series 2003-A7, Class A7, 4.15%, 7/7/17 | 9,378 | 9,587 | 10,323 |
| Citibank Credit Card Issuance Trust, Series 2004-A8, Class A8, 4.90%, 12/12/16 | 9,355 | 9,634 | 10,298 |
| Citibank Credit Card Issuance Trust, Series 2005-A2, Class A2, 4.85%, 3/10/17 | 13,130 | 13,101 | 14,583 |
| Citibank Credit Card Issuance Trust, Series 2005-A5, Class A5, 4.55%, 6/20/17 | 1,884 | 1,988 | 2,097 |
| Citibank Credit Card Issuance Trust, Series 2005-A9, Class A9, 5.10%, 11/20/17 | 7,414 | 7,909 | 8,481 |
| Citibank Credit Card Issuance Trust, Series 2005-C1, Class C1, 5.50%, 3/24/17 | 2,450 | 2,424 | 2,712 |
| Citibank Credit Card Issuance Trust, Series 2006-A3, Class A3, 5.30%, 3/15/18 | 9,750 | 10,157 | 11,330 |
| Citibank Credit Card Issuance Trust, Series 2007-A3, Class A3, 6.15%, 6/15/39 | 8,587 | 9,630 | 11,899 |
| Citibank Credit Card Issuance Trust, Series 2007-A8, Class A8, 5.65%, 9/20/19 | 21,000 | 22,481 | 25,645 |
| Citibank Credit Card Issuance Trust, Series 2008-A1, Class A1, 5.35%, 2/7/20 | 11,740 | 12,004 | 14,249 |
| Citibank Credit Card Issuance Trust, Series 2009-A4, Class A4, 4.90%, 6/23/16 | 7,700 | 7,690 | 8,342 |
| Discover Card Master Trust, Series 2007-A1, Class A1, 5.65%, 3/16/20 | 12,000 | 13,187 | 14,605 |
| Discover Card Master Trust, Series 2012-A1, Class A1, 0.81%, 8/15/17 | 7,700 | 7,698 | 7,759 |
| Discover Card Master Trust, Series 2012-A3, Class A3, 0.86%, 11/15/17 | 8,150 | 8,149 | 8,213 |
| Discover Card Master Trust, Series 2012-A6, Class A6, 1.67%, 1/18/22 | 13,100 | 13,099 | 13,099 |
| MBNA Credit Card Master Note Trust, Series 2004-B1, Class B1, 4.45%, 8/15/16 | 6,005 | 6,120 | 6,353 |
| | | <u>212,203</u> | <u>230,614</u> |
| Utilities - 17.8% | | | |
| AEP Texas Central Transition Funding LLC, 5.09%, 7/1/15 | 4,000 | 4,326 | 4,325 |
| 5.17%, 1/1/18 | 5,400 | 5,649 | 6,336 |
| 5.31%, 7/1/20 | 5,875 | 6,046 | 7,298 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ASSET-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------|----------|
| ASSET-BACKED SECURITIES - 99.3%- (CONTINUED) | | | |
| Utilities - 17.8% - (Continued) | | | |
| AEP Texas Central Transition Funding LLC, Series 2002-1, Class A5, 6.25%, 1/15/17 | \$ 2,062 | \$ 2,082 | \$ 2,350 |
| AEP Texas Central Transition Funding LLC, Series 2012-1, Class A1, 0.88%, 12/1/18 | 4,000 | 4,000 | 4,026 |
| AEP Texas Central Transition Funding LLC, Series 2012-1, Class A2, 1.98%, 6/1/21 | 3,100 | 3,098 | 3,206 |
| AEP Texas Central Transition Funding LLC, Series 2012-1, Class A3, 2.84%, 3/1/26 | 3,875 | 3,875 | 4,084 |
| CenterPoint Energy Transition Bond Co. LLC, Series 2005-A, Class A4, 5.17%, 8/1/19 | 6,800 | 7,196 | 7,815 |
| CenterPoint Energy Transition Bond Co. LLC, Series 2005-A, Class A5, 5.30%, 8/1/20 | 2,350 | 2,556 | 2,880 |
| CenterPoint Energy Transition Bond Co. LLC, Series 2009-1, Class A2, 3.46%, 8/15/19 | 2,500 | 2,572 | 2,762 |
| CenterPoint Energy Transition Bond Co. LLC, Series 2009-1, Class A3, 4.24%, 8/15/23 | 4,000 | 4,000 | 4,704 |
| CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A1, 0.90%, 4/15/18 | 8,000 | 8,000 | 8,070 |
| CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A2, 2.16%, 10/15/21 | 3,950 | 3,976 | 4,119 |
| CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25 | 8,350 | 8,464 | 8,950 |
| Detroit Edison Securitization Funding LLC, Series 2001-1, Class A6, 6.62%, 3/1/16 | 3,183 | 3,405 | 3,542 |
| Entergy Texas Restoration Funding LLC, Series 2009-A, Class A2, 3.65%, 8/1/19 | 3,000 | 3,006 | 3,322 |
| Entergy Texas Restoration Funding LLC, Series 2009-A, Class A3, 4.38%, 11/1/23 | 3,100 | 3,100 | 3,654 |
| Oncor Electric Delivery Transition Bond Co. LLC, Series 2004-1, Class A3, 5.29%, 5/15/18 | 4,000 | 4,282 | 4,433 |
| Oncor Electric Delivery Transition Bond Co. LLC, Series 2003-1, Class A4, 5.42%, 8/15/17 | 1,900 | 1,939 | 2,063 |
| PSE&G Transition Funding LLC, Series 2001-1, Class A7, 6.75%, 6/15/16 | 3,227 | 3,556 | 3,525 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ASSET-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|-------------|--------------|
| ASSET-BACKED SECURITIES - 99.3%- (CONTINUED) | | | |
| Utilities - 17.8% - (Continued) | | | |
| PSE&G Transition Funding LLC, Series 2001-1, Class A8, 6.89%, 12/15/17 | \$ 4,090 | \$ 4,641 | \$ 4,781 |
| | | 89,769 | 96,245 |
| TOTAL ASSET-BACKED SECURITIES | | 508,799 | 536,029 |
| | UNITS | COST | VALUE |
| SHORT-TERM INVESTMENTS - 0.4% | | | |
| Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽²⁾ | 2,078,924 | \$ 2,079 | \$ 2,079 |
| TOTAL SHORT-TERM INVESTMENTS | | 2,079 | 2,079 |
| TOTAL INVESTMENTS - 99.7% | | 510,878 | 538,108 |
| Other Assets less Liabilities - 0.3% | | | 1,745 |
| NET ASSETS - 100.0% | | | \$539,853 |

(1) When-Issued Security.

(2) Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES & MATURITIES | REALIZED GAINS (LOSSES) |
|-------------------------|----------------------|--|----------------------------|
| ASSET-BACKED SECURITIES | \$318,561 | \$231,640 | \$4,008 |
| NORTHERN TRUST FUND | 278,787 | 278,363 | — |
| TOTAL | \$597,348 | \$510,003 | \$4,008 |

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to fixed income securities. The paydown gains (losses) of \$(20) have been reclassified to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ASSET-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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

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

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

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

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

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|-------------------------|----------------|--------------------------|----------------|--------------|
| Asset-Backed Securities | \$ — | \$536,029 ⁽¹⁾ | \$ — | \$536,029 |
| Short-Term Investments | — | 2,079 | — | 2,079 |
| Total Investments | \$ — | \$538,108 | \$ — | \$538,108 |

⁽¹⁾ Classifications as defined in the Statement of Investments.

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE COMMERCIAL MORTGAGE-BACKED SECURITIES INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | | |
|---|----|----------------|
| Investments, at Value (Cost \$406,324) | \$ | 446,343 |
| Investments in Northern Trust Fund, at Value (Cost \$6,412) | | 6,412 |
| Accrued Income Receivable | | 1,717 |
| Total Assets | \$ | <u>454,472</u> |

LIABILITIES

| | | |
|------------------------------------|----|--------------|
| Payable for When-Issued Securities | \$ | 1,232 |
| Payable for Fund Units Redeemed | | 5,000 |
| Accrued Expenses | | 19 |
| Total Liabilities | \$ | <u>6,251</u> |

| | | |
|--|----|-----------------------|
| NET ASSETS (Equivalent to \$24.528 Per Unit, Based on 18,274,166 Units Outstanding) | \$ | <u><u>448,221</u></u> |
|--|----|-----------------------|

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | | |
|---|----|---------------|
| Interest Income | \$ | 21,242 |
| Income from Investment in Northern Trust Fund | | 7 |
| Total Investment Income | \$ | <u>21,249</u> |
| Less: Audit Fee | | 15 |
| Expense Recovery | | 54 |
| Total Expenses | \$ | <u>69</u> |
| Less: Refund of Expense by Trustee | | (6) |
| Net Expenses | \$ | <u>63</u> |
| Net Investment Income (Loss) | \$ | <u>21,186</u> |

REALIZED AND UNREALIZED GAINS (LOSSES)

| | | |
|---|----|---------------|
| Net Realized Gains (Losses) on Securities Transactions | \$ | 469 |
| Net Unrealized Appreciation (Depreciation) on Investments | | |
| Beginning of Year | \$ | 27,086 |
| End of Year | | 40,019 |
| Change in Net Unrealized Appreciation (Depreciation) | \$ | <u>12,933</u> |
| Net Realized and Unrealized Gains (Losses) | \$ | <u>13,402</u> |
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ | 34,588 |

UNIT TRANSACTIONS

| | | |
|---|----|-----------------|
| Admission of 1,565,567 Units | \$ | 36,198 |
| Withdrawal of 2,259,798 Units | | (52,243) |
| Net Increase (Decrease) in Net Assets from Unit Transactions | \$ | <u>(16,045)</u> |
| Net Increase (Decrease) in Net Assets | \$ | 18,543 |

NET ASSETS

| | |
|--|--------------------------|
| Beginning of Year (18,968,397 Units Outstanding) | 429,678 |
| End of Year (18,274,166 Units Outstanding)* | \$ <u><u>448,221</u></u> |

* 26.7% owned by NT Collective Aggregate Bond Index Fund – Lending

* 45.9% owned by NT Collective Aggregate Bond Index Fund – Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE COMMERCIAL MORTGAGE-BACKED SECURITIES INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

| | July 31, 2012 | July 31, 2011 | July 31, 2010 | July 31, 2009 | July 31, 2008 |
|--|------------------|------------------|------------------|------------------|------------------|
| Unit Value, | | | | | |
| Beginning of Year | \$ 22.652 | \$ 20.864 | \$ 17.653 | \$ 17.547 | \$ 17.026 |
| Net Investment Income (Loss) | 1.136 | 1.126 | 0.999 | 0.940 | 0.897 |
| Net Realized and Unrealized Gains (Losses) | 0.740 | 0.662 | 2.212 | (0.834) | (0.376) |
| Net Increase (Decrease) | 1.876 | 1.788 | 3.211 | 0.106 | 0.521 |
| Unit Value, | | | | | |
| End of Year | \$ 24.528 | \$ 22.652 | \$ 20.864 | \$ 17.653 | \$ 17.547 |
| Total Return ⁽¹⁾ | 8.28% | 8.57% | 18.19% | 0.60% | 3.06% |
| <u>Supplemental Data and Ratios</u> | | | | | |
| Net Assets (000's Omitted) | \$ 448,221 | \$ 429,678 | \$ 553,973 | \$ 582,296 | \$ 1,017,855 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.01% | 0.01% | N/A | N/A | N/A |
| Expenses – before refund | 0.02% | 0.01% | 0.01% | 0.01% | 0.01% |
| Net Investment Income (Loss) – net of refund | 4.88% | 5.12% | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | 4.87% | 5.12% | 5.18% | 5.93% | 5.10% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

N/A – Not applicable.

NT COLLECTIVE COMMERCIAL MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| MORTGAGE BACKED SECURITIES - 99.6% | | | |
| Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2004-4, Class A6, 4.88%, 7/10/42 | \$ 2,200 | \$ 2,209 | \$ 2,340 |
| Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2004-6, Class A5, 4.81%, 12/10/42 | 1,230 | 1,209 | 1,321 |
| Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2005-2, Class A5, 4.86%, 7/10/43 | 2,000 | 2,003 | 2,182 |
| Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2005-4, Class A5A, 4.93%, 7/10/45 | 2,500 | 2,510 | 2,754 |
| Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2005-5, Class A4, 5.12%, 10/10/45 | 1,300 | 1,266 | 1,453 |
| Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2005-6, Class AJ, 5.19%, 9/10/47 | 3,075 | 2,852 | 3,153 |
| Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2005-6, Class AM, 5.19%, 9/10/47 | 2,000 | 2,000 | 2,213 |
| Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2006-2, Class A4, 5.73%, 5/10/45 | 1,125 | 1,130 | 1,292 |
| Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2006-3, Class A4, 5.89%, 7/10/44 | 1,000 | 1,083 | 1,137 |
| Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2006-4, Class A4, 5.63%, 7/10/46 | 2,795 | 2,531 | 3,169 |
| Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2006-4, Class AM, 5.68%, 7/10/46 | 3,670 | 3,446 | 3,985 |
| Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2006-5, Class A4, 5.41%, 9/10/47 | 1,050 | 1,125 | 1,180 |
| Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2006-6, Class AM, 5.39%, 10/10/45 | 4,000 | 3,682 | 4,003 |
| Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2007-1, Class A4, 5.45%, 1/15/49 | 4,060 | 4,179 | 4,629 |
| Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2007-3, Class A4, 5.66%, 6/10/49 | 110 | 107 | 125 |
| Bear Stearns Commercial Mortgage Securities, Series 2004-PWR4, Class A3, 5.47%, 6/11/41 | 1,500 | 1,503 | 1,602 |
| Bear Stearns Commercial Mortgage Securities, Series 2004-T14, Class A4, 5.20%, 1/12/41 | 2,110 | 2,189 | 2,222 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE COMMERCIAL MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------|----------|
| MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED) | | | |
| Bear Stearns Commercial Mortgage Securities, Series 2004-T16, Class A6, 4.75%, 2/13/46 | \$ 3,500 | \$ 3,546 | \$ 3,737 |
| Bear Stearns Commercial Mortgage Securities, Series 2005-PW10, Class A4, 5.41%, 12/11/40 | 2,500 | 2,511 | 2,807 |
| Bear Stearns Commercial Mortgage Securities, Series 2005-PWR8, Class A4, 4.67%, 6/11/41 | 2,700 | 2,712 | 2,941 |
| Bear Stearns Commercial Mortgage Securities, Series 2005-PWR9, Class A4A, 4.87%, 9/11/42 | 2,000 | 2,009 | 2,206 |
| Bear Stearns Commercial Mortgage Securities, Series 2006-PW11, Class A4, 5.45%, 3/11/39 | 1,000 | 987 | 1,129 |
| Bear Stearns Commercial Mortgage Securities, Series 2006-PW13, Class A4, 5.54%, 9/11/41 | 1,200 | 1,240 | 1,377 |
| Bear Stearns Commercial Mortgage Securities, Series 2006-T22, Class A4, 5.54%, 4/12/38 | 1,250 | 1,227 | 1,422 |
| Bear Stearns Commercial Mortgage Securities, Series 2006-T24, Class A4, 5.54%, 10/12/41 | 2,000 | 1,972 | 2,302 |
| Bear Stearns Commercial Mortgage Securities, Series 2006-T24, Class AM, 5.57%, 10/12/41 | 1,490 | 1,446 | 1,644 |
| Bear Stearns Commercial Mortgage Securities, Series 2007-PW15, Class A4, 5.33%, 2/11/44 | 925 | 910 | 1,004 |
| Bear Stearns Commercial Mortgage Securities, Series 2007-PW16, Class A4, 5.72%, 6/11/40 | 1,150 | 1,302 | 1,340 |
| Bear Stearns Commercial Mortgage Securities, Series 2007-PW18, Class A4, 5.70%, 6/11/50 | 1,200 | 1,362 | 1,393 |
| Bear Stearns Commercial Mortgage Securities, Series 2007-T26, Class A4, 5.47%, 1/12/45 | 5,000 | 5,071 | 5,776 |
| Bear Stearns Commercial Mortgage Securities, Series 2007-T28, Class A4, 5.74%, 9/11/42 | 4,535 | 4,644 | 5,351 |
| CFCRE Commercial Mortgage Trust, Series 2011-C2, Class A2, 3.06%, 12/15/47 | 1,300 | 1,319 | 1,381 |
| Citigroup Commercial Mortgage Trust, Series 2006-C4, Class A3, 5.73%, 3/15/49 | 150 | 155 | 172 |
| Citigroup Commercial Mortgage Trust, Series 2006-C4, Class AJ, 5.73%, 3/15/49 | 1,330 | 1,179 | 1,210 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE COMMERCIAL MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED) | | | |
| Citigroup Commercial Mortgage Trust, Series 2006-C4, Class AM, 5.73%, 3/15/49 | \$ 2,500 | \$ 2,454 | \$ 2,722 |
| Citigroup Commercial Mortgage Trust, Series 2007-C6, Class AM, 5.70%, 12/10/49 | 1,000 | 1,023 | 1,068 |
| Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.07%, 12/10/49 | 5,000 | 4,996 | 5,924 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD2, Class A4, 5.30%, 1/15/46 | 4,800 | 4,958 | 5,367 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD3, Class A5, 5.62%, 10/15/48 | 4,500 | 4,573 | 5,139 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD3, Class AM, 5.65%, 10/15/48 | 665 | 648 | 696 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD4, Class A3, 5.29%, 12/11/49 | 2,000 | 1,938 | 2,118 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD4, Class A4, 5.32%, 12/11/49 | 2,070 | 2,072 | 2,322 |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD5, Class A4, 5.89%, 11/15/44 | 3,000 | 2,997 | 3,509 |
| Commercial Mortgage Loan Trust, Series 2008-LS1, Class A4B, 6.00%, 12/10/49 | 1,100 | 1,224 | 1,274 |
| Commercial Mortgage Pass Through Certificates, Series 2004-LB3A, Class A5, 5.36%, 7/10/37 | 3,670 | 3,841 | 3,938 |
| Commercial Mortgage Pass Through Certificates, Series 2004-LB4A, Class A5, 4.84%, 10/15/37 | 1,500 | 1,506 | 1,575 |
| Commercial Mortgage Pass Through Certificates, Series 2005-C6, Class A5A, 5.12%, 6/10/44 | 3,000 | 3,012 | 3,326 |
| Commercial Mortgage Pass Through Certificates, Series 2006-C8, Class A4, 5.31%, 12/10/46 | 5,000 | 4,868 | 5,668 |
| Commercial Mortgage Pass Through Certificates, Series 2007-C9, Class A4, 5.81%, 12/10/49 | 5,000 | 5,108 | 5,882 |
| Commercial Mortgage Pass Through Certificates, Series 2012-CR1, Class A3, 3.39%, 5/15/45 | 1,100 | 1,122 | 1,159 |
| Commercial Mortgage Pass Through Certificates, Series 2012-LC4, Class A4, 3.29%, 12/10/44 | 1,000 | 1,010 | 1,047 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE COMMERCIAL MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------|----------|
| MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED) | | | |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C1, Class A4, 5.01%, 2/15/38 | \$ 2,847 | \$ 2,858 | \$ 3,092 |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class A4, 4.69%, 7/15/37 | 3,500 | 3,514 | 3,818 |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C4, Class A5, 5.10%, 8/15/38 | 650 | 620 | 713 |
| Credit Suisse Mortgage Capital Certificates, Series 2006-C1, Class A3, 5.42%, 2/15/39 | 2,386 | 2,387 | 2,438 |
| Credit Suisse Mortgage Capital Certificates, Series 2006-C3, Class A3, 5.81%, 6/15/38 | 500 | 544 | 570 |
| Credit Suisse Mortgage Capital Certificates, Series 2006-C4, Class A3, 5.47%, 9/15/39 | 5,000 | 4,980 | 5,592 |
| Credit Suisse Mortgage Capital Certificates, Series 2006-C5, Class A3, 5.31%, 12/15/39 | 3,180 | 3,070 | 3,567 |
| Credit Suisse Mortgage Capital Certificates, Series 2006-C5, Class AM, 5.34%, 12/15/39 | 770 | 736 | 784 |
| Credit Suisse Mortgage Capital Certificates, Series 2007-C5, Class A4, 5.70%, 9/15/40 | 805 | 761 | 890 |
| Credit Suisse Mortgage Capital Certificates, Series 2008-C1, Class A3, 6.20%, 2/15/41 | 280 | 273 | 318 |
| CW Capital Cobalt Ltd., Series 2006-C1, Class A4, 5.22%, 8/15/48 | 1,155 | 1,259 | 1,290 |
| CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 5.81%, 5/15/46 | 568 | 618 | 645 |
| DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 3.64%, 8/10/44 | 1,825 | 1,895 | 1,987 |
| GE Capital Commercial Mortgage Corp., Series 2004-C3, Class A4, 5.19%, 7/10/39 | 1,300 | 1,305 | 1,384 |
| GE Capital Commercial Mortgage Corp., Series 2005-C3, Class A7A, 4.97%, 7/10/45 | 1,500 | 1,506 | 1,659 |
| GE Capital Commercial Mortgage Corp., Series 2007-C1, Class A4, 5.54%, 12/10/49 | 1,400 | 1,477 | 1,549 |
| GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class E, 6.97%, 5/15/30 | 351 | 364 | 350 |
| GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F, 6.97%, 5/15/30 | 1,300 | 1,308 | 1,299 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE COMMERCIAL MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------|----------|
| MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED) | | | |
| GMAC Commercial Mortgage Securities, Inc., Series 2006-C1, Class A4, 5.24%, 11/10/45 | \$ 1,700 | \$ 1,707 | \$ 1,854 |
| Greenwich Capital Commercial Funding Corp., Series 2004-GG1, Class A7, 5.32%, 6/10/36 | 2,900 | 2,908 | 3,069 |
| Greenwich Capital Commercial Funding Corp., Series 2005-GG3, Class A3, 4.57%, 8/10/42 | 1,408 | 1,414 | 1,423 |
| Greenwich Capital Commercial Funding Corp., Series 2005-GG3, Class A4, 4.80%, 8/10/42 | 2,952 | 2,943 | 3,186 |
| Greenwich Capital Commercial Funding Corp., Series 2005-GG3, Class B, 4.89%, 8/10/42 | 1,000 | 1,004 | 979 |
| Greenwich Capital Commercial Funding Corp., Series 2006-GG7, Class A4, 5.87%, 7/10/38 | 125 | 128 | 143 |
| Greenwich Capital Commercial Funding Corp., Series 2007-GG11, Class A4, 5.74%, 12/10/49 | 2,685 | 2,658 | 3,027 |
| Greenwich Capital Commercial Funding Corp., Series 2007-GG9, Class A4, 5.44%, 3/10/39 | 5,000 | 5,003 | 5,652 |
| GS Mortgage Securities Corp. II, Series 2005-GG4, Class A4A, 4.75%, 7/10/39 | 4,400 | 4,427 | 4,760 |
| GS Mortgage Securities Corp. II, Series 2006-GG6, Class A4, 5.55%, 4/10/38 | 5,000 | 5,057 | 5,608 |
| GS Mortgage Securities Corp. II, Series 2006-GG8, Class A4, 5.56%, 11/10/39 | 5,000 | 5,021 | 5,715 |
| GS Mortgage Securities Corp. II, Series 2007-GG10, Class A4, 5.79%, 8/10/45 | 5,315 | 5,228 | 5,985 |
| GS Mortgage Securities Corp. II, Series 2011-GC5, Class A2, 3.00%, 8/10/44 | 3,550 | 3,584 | 3,790 |
| GS Mortgage Securities Corp. II, Series 2011-GC5, Class A4, 3.71%, 8/10/44 | 2,525 | 2,549 | 2,744 |
| GS Mortgage Securities Corp. II, Series 2012-GC6, Class A3, 3.48%, 1/10/45 | 1,650 | 1,674 | 1,754 |
| GS Mortgage Securities Corp. II, Series 2012-GCJ7, Class A2, 2.32%, 5/10/45 | 850 | 867 | 885 |
| GS Mortgage Securities Corp. II, Series 2012-GCJ7, Class A4, 3.38%, 5/10/45 | 1,350 | 1,377 | 1,424 |
| GS Mortgage Securities Corp. II, Series 2012-GCJ7, Class AS, 4.09%, 5/10/45 | 1,000 | 1,020 | 1,055 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2004-C2, Class A3, 5.21%, 5/15/41 | 2,600 | 2,564 | 2,755 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2004-C3, Class A5, 4.88%, 1/15/42 | 1,170 | 1,140 | 1,262 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE COMMERCIAL MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED) | | | |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2004-CBX, Class A6, 4.90%, 1/12/37 | \$ 1,000 | \$ 1,004 | \$ 1,077 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB11, Class A4, 5.34%, 8/12/37 | 2,500 | 2,581 | 2,750 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB12, Class A4, 4.90%, 9/12/37 | 3,300 | 3,313 | 3,630 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB13, Class A4, 5.28%, 1/12/43 | 5,000 | 5,012 | 5,497 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB13, Class AM, 5.33%, 1/12/43 | 2,800 | 2,811 | 2,764 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP1, Class A4, 5.04%, 3/15/46 | 2,000 | 2,008 | 2,174 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP2, Class A4, 4.74%, 7/15/42 | 3,000 | 3,012 | 3,270 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 4.92%, 10/15/42 | 600 | 565 | 655 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class AM, 5.00%, 10/15/42 | 4,190 | 3,990 | 4,544 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP5, Class AJ, 5.32%, 12/15/44 | 5,233 | 5,005 | 5,293 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-CB17, Class A4, 5.43%, 12/12/43 | 1,830 | 1,889 | 2,070 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5.87%, 4/15/45 | 170 | 176 | 195 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class AJ, 5.87%, 4/15/45 | 2,000 | 1,639 | 1,790 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class AM, 5.87%, 4/15/45 | 695 | 690 | 760 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class A3, 5.34%, 5/15/47 | 5,000 | 4,912 | 5,603 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AM, 5.37%, 5/15/47 | 1,390 | 1,326 | 1,387 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18, Class A4, 5.44%, 6/12/47 | 5,000 | 4,940 | 5,697 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE COMMERCIAL MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------|----------|
| MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED) | | | |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18, Class AM, 5.47%, 6/12/47 | \$ 1,420 | \$ 1,363 | \$ 1,489 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB19, Class A4, 5.73%, 2/12/49 | 3,400 | 3,349 | 3,929 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-LD11, Class A4, 5.81%, 6/15/49 | 2,795 | 2,700 | 3,124 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-LD12, Class A4, 5.88%, 2/15/51 | 1,900 | 2,018 | 2,197 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-LDPX, Class A3, 5.42%, 1/15/49 | 5,000 | 4,854 | 5,660 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2011-C5, Class A3, 4.17%, 8/15/46 | 1,800 | 1,817 | 2,020 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2012-C6, Class A3, 3.51%, 5/15/45 | 2,000 | 2,050 | 2,116 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2012-CBX, Class A4, 3.48%, 6/16/45 | 1,250 | 1,275 | 1,324 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2012-CBX, Class AS, 4.27%, 6/16/45 | 1,000 | 1,020 | 1,061 |
| LB Commercial Conduit Mortgage Trust, Series 1999-C1, Class E, 7.02%, 6/15/31 | 269 | 267 | 268 |
| LB-UBS Commercial Mortgage Trust, Series 2004-C1, Class A4, 4.57%, 1/15/31 | 2,000 | 2,003 | 2,095 |
| LB-UBS Commercial Mortgage Trust, Series 2004-C7, Class A6, 4.79%, 10/15/29 | 3,000 | 3,010 | 3,213 |
| LB-UBS Commercial Mortgage Trust, Series 2005-C1, Class A4, 4.74%, 2/15/30 | 2,300 | 2,303 | 2,481 |
| LB-UBS Commercial Mortgage Trust, Series 2005-C3, Class A5, 4.74%, 7/15/30 | 2,000 | 2,007 | 2,180 |
| LB-UBS Commercial Mortgage Trust, Series 2005-C5, Class A4, 4.95%, 9/15/30 | 2,000 | 2,008 | 2,199 |
| LB-UBS Commercial Mortgage Trust, Series 2006-C3, Class AM, 5.71%, 3/15/39 | 1,715 | 1,600 | 1,859 |
| LB-UBS Commercial Mortgage Trust, Series 2006-C3, Class A4, 5.66%, 3/15/39 | 385 | 392 | 435 |
| LB-UBS Commercial Mortgage Trust, Series 2006-C6, Class A4, 5.37%, 9/15/39 | 4,110 | 3,979 | 4,709 |
| LB-UBS Commercial Mortgage Trust, Series 2007-C2, Class A3, 5.43%, 2/15/40 | 4,760 | 4,671 | 5,377 |
| LB-UBS Commercial Mortgage Trust, Series 2007-C7, Class A3, 5.87%, 9/15/45 | 2,000 | 1,980 | 2,326 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE COMMERCIAL MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED) | | | |
| LB-UBS Commercial Mortgage Trust, Series 2008-C1, Class A2, 6.16%, 4/15/41 | \$ 3,000 | \$ 2,970 | \$ 3,584 |
| Merrill Lynch Mortgage Trust, Series 2004-KEY2, Class A4, 4.86%, 8/12/39 | 3,000 | 3,029 | 3,208 |
| Merrill Lynch Mortgage Trust, Series 2005-LC1, Class A4, 5.29%, 1/12/44 | 770 | 768 | 858 |
| Merrill Lynch Mortgage Trust, Series 2005-MCP1, Class A4, 4.75%, 6/12/43 | 2,950 | 2,923 | 3,226 |
| Merrill Lynch Mortgage Trust, Series 2007-C1, Class A4, 5.85%, 6/12/50 | 5,000 | 4,925 | 5,618 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-1, Class A4, 5.43%, 2/12/39 | 3,950 | 3,967 | 4,452 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-2, Class A4, 5.90%, 6/12/46 | 765 | 795 | 882 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-4, Class A3, 5.17%, 12/12/49 | 275 | 270 | 307 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-4, Class AM, 5.20%, 12/12/49 | 1,145 | 1,084 | 1,145 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2007-5, Class A4, 5.38%, 8/12/48 | 390 | 374 | 427 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2007-6, Class A4, 5.49%, 3/12/51 | 1,600 | 1,656 | 1,763 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2007-7, Class A4, 5.74%, 6/12/50 | 1,000 | 1,054 | 1,089 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5, Class A2, 1.97%, 8/15/45 | 550 | 561 | 563 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5, Class A4, 3.18%, 8/15/45 | 1,000 | 1,020 | 1,033 |
| Morgan Stanley Capital I, Inc., Series 2004-HQ4, Class A7, 4.97%, 4/14/40 | 2,000 | 2,008 | 2,121 |
| Morgan Stanley Capital I, Inc., Series 2004-T15, Class A4, 5.27%, 6/13/41 | 3,000 | 3,013 | 3,195 |
| Morgan Stanley Capital I, Inc., Series 2005-HQ5, Class A4, 5.17%, 1/14/42 | 3,650 | 3,766 | 3,942 |
| Morgan Stanley Capital I, Inc., Series 2005-HQ7, Class A4, 5.21%, 11/14/42 | 650 | 625 | 725 |
| Morgan Stanley Capital I, Inc., Series 2005-HQ7, Class AJ, 5.21%, 11/14/42 | 4,000 | 3,986 | 4,095 |
| Morgan Stanley Capital I, Inc., Series 2005-IQ10, Class A4A, 5.23%, 9/15/42 | 3,250 | 3,265 | 3,591 |
| Morgan Stanley Capital I, Inc., Series 2005-IQ9, Class A5, 4.70%, 7/15/56 | 2,000 | 2,007 | 2,155 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE COMMERCIAL MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED) | | | |
| Morgan Stanley Capital I, Inc., Series 2005-T17, Class A5, 4.78%, 12/13/41 | \$ 3,000 | \$ 3,013 | \$ 3,234 |
| Morgan Stanley Capital I, Inc., Series 2006-HQ8, Class A4, 5.42%, 3/12/44 | 1,110 | 1,077 | 1,242 |
| Morgan Stanley Capital I, Inc., Series 2006-IQ12, Class AM, 5.37%, 12/15/43 | 650 | 621 | 696 |
| Morgan Stanley Capital I, Inc., Series 2006-T21, Class A4, 5.16%, 10/12/52 | 2,458 | 2,715 | 2,751 |
| Morgan Stanley Capital I, Inc., Series 2007-IQ15, Class A4, 5.88%, 6/11/49 | 1,400 | 1,568 | 1,612 |
| Morgan Stanley Capital I, Inc., Series 2007-IQ16, Class A4, 5.81%, 12/12/49 | 2,500 | 2,867 | 2,921 |
| Morgan Stanley Capital I, Inc., Series 2007-T25, Class A3, 5.51%, 11/12/49 | 3,770 | 3,740 | 4,338 |
| Morgan Stanley Capital I, Inc., Series 2007-T27, Class A4, 5.66%, 6/11/42 | 2,145 | 2,005 | 2,525 |
| Morgan Stanley Capital I, Inc., Series 2008-T29, Class A4, 6.28%, 1/11/43 | 1,800 | 2,009 | 2,186 |
| Morgan Stanley Capital I, Inc., Series 2011-C3, Class A2, 3.22%, 7/15/49 | 1,700 | 1,750 | 1,827 |
| Morgan Stanley Capital I, Inc., Series 2011-C3, Class A4, 4.12%, 7/15/49 | 1,000 | 1,072 | 1,118 |
| Morgan Stanley Capital I, Inc., Series 2012-C4, Class A2, 2.11%, 3/15/45 | 1,000 | 1,010 | 1,031 |
| Morgan Stanley Capital I, Inc., Series 2012-C4, Class A4, 3.24%, 3/15/45 | 1,150 | 1,161 | 1,199 |
| Morgan Stanley Capital I, Inc., Series 2012-C4, Class AS, 3.77%, 3/15/45 | 1,000 | 1,010 | 1,034 |
| Morgan Stanley Dean Witter Capital I, Series 2003-HQ2, Class B, 5.04%, 3/12/35 | 1,500 | 1,524 | 1,520 |
| UBS Commercial Mortgage Trust, Series 2012-C1, Class A3, 3.40%, 5/10/45 | 1,500 | 1,522 | 1,584 |
| UBS Commercial Mortgage Trust, Series 2012-C1, Class AS, 4.17%, 5/10/45 | 1,000 | 1,015 | 1,064 |
| UBS-Barclays Commercial Mortgage Trust, Series 2012-C2, Class A2, 2.11%, 5/10/63 | 525 | 535 | 543 |
| UBS-Barclays Commercial Mortgage Trust, Series 2012-C2, Class A4, 3.53%, 5/10/63 | 1,250 | 1,275 | 1,323 |
| UBS-Citigroup Commercial Mortgage Trust, Series 2011-C1, Class A3, 3.60%, 1/10/45 | 1,225 | 1,243 | 1,306 |
| Wachovia Bank Commercial Mortgage Trust, Series 2004-C15, Class A4, 4.80%, 10/15/41 | 4,803 | 4,388 | 5,163 |
| Wachovia Bank Commercial Mortgage Trust, Series 2005-C16, Class A2, 4.38%, 10/15/41 | 147 | 148 | 147 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE COMMERCIAL MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED) | | | |
| Wachovia Bank Commercial Mortgage Trust, Series 2005-C16, Class A4, 4.85%, 10/15/41 | \$ 2,800 | \$ 2,811 | \$ 3,021 |
| Wachovia Bank Commercial Mortgage Trust, Series 2005-C21, Class AJ, 5.22%, 10/15/44 | 4,500 | 4,035 | 4,700 |
| Wachovia Bank Commercial Mortgage Trust, Series 2005-C22, Class A4, 5.27%, 12/15/44 | 2,800 | 3,067 | 3,139 |
| Wachovia Bank Commercial Mortgage Trust, Series 2005-C22, Class AM, 5.32%, 12/15/44 | 2,275 | 2,195 | 2,439 |
| Wachovia Bank Commercial Mortgage Trust, Series 2006-C23, Class A4, 5.42%, 1/15/45 | 1,750 | 1,944 | 1,951 |
| Wachovia Bank Commercial Mortgage Trust, Series 2006-C23, Class AM, 5.47%, 1/15/45 | 2,500 | 2,510 | 2,720 |
| Wachovia Bank Commercial Mortgage Trust, Series 2006-C24, Class AM, 5.61%, 3/15/45 | 1,175 | 1,215 | 1,263 |
| Wachovia Bank Commercial Mortgage Trust, Series 2006-C26, Class AM, 5.97%, 6/15/45 | 4,500 | 4,250 | 5,019 |
| Wachovia Bank Commercial Mortgage Trust, Series 2006-C28, Class A3, 5.68%, 10/15/48 | 650 | 656 | 698 |
| Wachovia Bank Commercial Mortgage Trust, Series 2006-C28, Class A4, 5.57%, 10/15/48 | 5,000 | 5,022 | 5,676 |
| Wachovia Bank Commercial Mortgage Trust, Series 2007-C31, Class A4, 5.51%, 4/15/47 | 1,450 | 1,563 | 1,609 |
| Wachovia Bank Commercial Mortgage Trust, Series 2007-C32, Class A3, 5.74%, 6/15/49 | 1,465 | 1,572 | 1,634 |
| WF-RBS Commercial Mortgage Trust, Series 2011-C5, Class A4, 3.67%, 11/15/44 | 2,000 | 2,019 | 2,168 |
| WF-RBS Commercial Mortgage Trust, Series 2012-C6, Class A4, 3.44%, 4/15/45 | 1,500 | 1,515 | 1,594 |
| WF-RBS Commercial Mortgage Trust, Series 2012-C6, Class AS, 3.84%, 4/15/45 | 1,000 | 1,010 | 1,058 |
| WF-RBS Commercial Mortgage Trust, Series 2012-C7, Class A2, 3.43%, 6/15/45 | 1,100 | 1,122 | 1,166 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE COMMERCIAL MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|-----------|
| MORTGAGE BACKED SECURITIES - 99.6% - (CONTINUED) | | | |
| WF-RBS Commercial Mortgage Trust, Series 2012-C8, Class A3, 3.00%, 8/15/45 ⁽¹⁾ | \$ 1,200 | \$ 1,231 | \$ 1,226 |
| TOTAL MORTGAGE BACKED SECURITIES | | 406,324 | 446,343 |
| | UNITS | COST | VALUE |
| SHORT-TERM INVESTMENTS - 1.4% | | | |
| Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽²⁾ | 6,412,290 | \$ 6,412 | \$ 6,412 |
| TOTAL INVESTMENTS - 101.0% | | 412,736 | 452,755 |
| Liabilities less Other Assets - (1.0)% | | | (4,534) |
| NET ASSETS - 100.0% | | | \$448,221 |

(1) When-Issued Security.

(2) Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|----------------------------|----------------------|------------------------|----------------------------|
| MORTGAGE-BACKED SECURITIES | \$ 73,976 | \$ 67,632 | \$471 |
| NORTHERN TRUST FUND | 98,858 | 97,332 | — |
| TOTAL | \$172,834 | \$164,964 | \$471 |

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to fixed income securities. The paydown gains (losses) of \$2 have been reclassified to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

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

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

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

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE COMMERCIAL MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)July 31, 2012
(000's Omitted)

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

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|----------------------------|----------------|----------------|----------------|--------------|
| Mortgage Backed Securities | \$ — | \$446,343 | \$ — | \$446,343 |
| Short-Term Investments | — | 6,412 | — | 6,412 |
| Total Investments | \$ — | \$452,755 | \$ — | \$452,755 |

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE HIGH YIELD FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | | |
|--|----|----------------|
| Investments, at Value (Cost \$229,801) | \$ | 232,993 |
| Investments in Northern Trust Fund, at Value (Cost \$13,663) | | 13,663 |
| Receivable for Investments Sold | | 3,710 |
| Receivable for Fund Units Sold | | 6,914 |
| Accrued Income Receivable | | 5,090 |
| Total Assets | \$ | <u>262,370</u> |

LIABILITIES

| | | |
|------------------------------------|----|--------------|
| Payable for Investments Purchased | \$ | 2,003 |
| Payable for When-Issued Securities | | 4,889 |
| Accrued Expenses | | 15 |
| Total Liabilities | \$ | <u>6,907</u> |

| | | |
|--|----|-----------------------|
| NET ASSETS (Equivalent to \$23.376 Per Unit, Based on 10,928,222 Units Outstanding) | \$ | <u><u>255,463</u></u> |
|--|----|-----------------------|

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | | |
|--|----|---------------|
| Dividend Income | \$ | 167 |
| Interest Income (Net of \$11 in Foreign Withholding Tax) | | 16,712 |
| Income from Investment in Northern Trust Fund | | 17 |
| Total Investment Income | \$ | <u>16,896</u> |
| Less: Audit Fee | | 14 |
| Expense Recovery | | 16 |
| Total Expenses | \$ | <u>30</u> |

| | | |
|-------------------------------------|----|---------------|
| Net Investment Income (Loss) | \$ | <u>16,866</u> |
|-------------------------------------|----|---------------|

REALIZED AND UNREALIZED GAINS (LOSSES)

| | | |
|---|----|---------|
| Net Realized Gains (Losses) on Securities Transactions | \$ | (3,504) |
| Net Realized Gains (Losses) on Foreign Currency Transactions | \$ | (5) |

| | | |
|--|----|--------------|
| Net Unrealized Appreciation (Depreciation) on Investments | | |
| Beginning of Year | \$ | 863 |
| End of Year | | 3,192 |
| Change in Net Unrealized Appreciation (Depreciation) | \$ | <u>2,329</u> |

| | | |
|--|----|-------------|
| Net Unrealized Appreciation (Depreciation) on Translation of Other Assets and Liabilities Denominated in Foreign Currencies | | |
| Beginning of Year | \$ | - |
| End of Year | | (10) |
| Change in Net Unrealized Appreciation (Depreciation) | \$ | <u>(10)</u> |

| | | |
|---|----|----------------|
| Net Realized and Unrealized Gains (Losses) | \$ | <u>(1,190)</u> |
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ | 15,676 |

UNIT TRANSACTIONS

| | | |
|---|----|---------------|
| Admission of 5,322,118 Units | \$ | 117,866 |
| Withdrawal of 3,278,519 Units | | (71,669) |
| Net Increase (Decrease) in Net Assets from Unit Transactions | \$ | <u>46,197</u> |
| Net Increase (Decrease) in Net Assets | \$ | 61,873 |

NET ASSETS

| | | |
|---|----|-----------------------|
| Beginning of Year (8,884,623 Units Outstanding) | \$ | 193,590 |
| End of Year (10,928,222 Units Outstanding)* | \$ | <u><u>255,463</u></u> |

- * 5.60% owned by Northern Trust Focus 2020 Fund
- * 4.57% owned by Northern Trust Focus 2030 Fund
- * 4.48% owned by Northern Trust Focus 2025 Fund
- * 3.99% owned by Northern Trust Focus 2015 Fund
- * 3.41% owned by Northern Trust Focus 2035 Fund
- * 3.10% owned by Northern Trust Focus 2040 Fund
- * 1.68% owned by Northern Trust Focus 2010 Fund
- * 1.52% owned by Northern Trust Focus 2045 Fund
- * 0.86% owned by Northern Trust Focus Income Fund
- * 0.73% owned by Northern Trust Focus 2050 Fund
- * 0.05% owned by Northern Trust Focus 2005 Fund
- * 0.20% owned by Northern Trust Focus 2055 Fund

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE HIGH YIELD FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

| | July 31, 2012 | July 31, 2011 | July 31, 2010 | July 31, 2009 | July 31, 2008 |
|--|------------------|------------------|------------------|------------------|------------------|
| Unit Value, | | | | | |
| Beginning of Year | \$ 21.789 | \$ 19.212 | \$ 16.210 | \$ 15.601 | \$ 15.645 |
| Net Investment Income (Loss) | 1.733 | 1.648 | 1.685 | 1.392 | 1.329 |
| Net Realized and Unrealized Gains (Losses) | <u>(0.146)</u> | <u>0.929</u> | <u>1.317</u> | <u>(0.783)</u> | <u>(1.373)</u> |
| Net Increase (Decrease) | <u>1.587</u> | <u>2.577</u> | <u>3.002</u> | <u>0.609</u> | <u>(0.044)</u> |
| Unit Value, | | | | | |
| End of Year | <u>\$ 23.376</u> | <u>\$ 21.789</u> | <u>\$ 19.212</u> | <u>\$ 16.210</u> | <u>\$ 15.601</u> |
| Total Return ⁽¹⁾ | 7.28% | 13.43% | 18.52% | 3.91% | (0.28)% |
| <u>Supplemental Data and Ratios</u> | | | | | |
| Net Assets (000's Omitted) | \$ 255,463 | \$ 193,590 | \$ 53,278 | \$ 29,261 | \$ 32,220 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.01% | 0.02% | N/A | N/A | N/A |
| Expenses – before refund | 0.01% | 0.02% | 0.04% | 0.06% | 0.04% |
| Net Investment Income (Loss) – net of refund | 7.91% | 7.68% | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | 7.91% | 7.68% | 9.37% | 9.87% | 8.41% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

N/A – Not applicable.

NT COLLECTIVE HIGH YIELD FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------------|--------------|
| CORPORATE BONDS - 72.2% | | | |
| Auto Manufacturers - 0.4% | | | |
| Chrysler Group LLC/CG Co-Issuer, Inc., 8.00%, 6/15/19 | \$ 975 | \$ 975 | \$ 1,014 |
| Auto Parts & Equipment - 1.7% | | | |
| Goodyear Tire & Rubber (The) Co., 8.25%, 8/15/20 | 1,150 | 1,250 | 1,254 |
| Meritor, Inc., 10.63%, 3/15/18 | 575 | 632 | 599 |
| Pittsburgh Glass Works LLC, 8.50%, 4/15/16 | 1,350 | 1,366 | 1,255 |
| UCI International, Inc., 8.63%, 2/15/19 | 1,250 | 1,285 | 1,273 |
| | | <u>4,533</u> | <u>4,381</u> |
| Banks - 0.5% | | | |
| Capital One Capital V, 10.25%, 8/15/39 | 800 | 822 | 828 |
| CIT Group, Inc., 5.00%, 8/15/22 | 475 | 475 | 475 |
| | | <u>1,297</u> | <u>1,303</u> |
| Chemicals - 0.5% | | | |
| Huntsman International LLC, 8.63%, 3/15/20 | 1,050 | 1,150 | 1,197 |
| Coal - 0.5% | | | |
| SunCoke Energy, Inc., 7.63%, 8/1/19 | 1,350 | 1,371 | 1,342 |
| Commercial Services - 5.3% | | | |
| Alliance Data Systems Corp., 6.38%, 4/1/20 | 1,200 | 1,212 | 1,248 |
| Brickman Group Holdings, Inc., 9.13%, 11/1/18 | 975 | 1,023 | 966 |
| Emergency Medical Services Corp., 8.13%, 6/1/19 | 1,300 | 1,318 | 1,383 |
| Hertz (The) Corp., 7.50%, 10/15/18 | 750 | 781 | 809 |
| | 625 | 650 | 656 |
| | 275 | 278 | 297 |
| Monitronics International, Inc., 9.13%, 4/1/20 | 1,225 | 1,238 | 1,188 |
| Neff Rental LLC/Neff Finance Corp., 9.63%, 5/15/16 | 1,200 | 1,197 | 1,191 |
| Service Corp. International, 7.50%, 4/1/27 | 1,175 | 1,118 | 1,228 |
| ServiceMaster Co., 8.00%, 2/15/20 | 775 | 783 | 859 |
| Speedy Cash Intermediate Holdings Corp., 10.75%, 5/15/18 | 750 | 765 | 788 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE HIGH YIELD FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 72.2%- (CONTINUED) | | | |
| Commercial Services - 5.3% - (Continued) | | | |
| Sunstate Equipment Co. LLC/Sunstate Equipment Co., Inc., 12.00%, 6/15/16 | \$ 425 | \$ 425 | \$ 436 |
| TransUnion Holding Co., Inc., 9.63%, 6/15/18 | 1,300 | 1,347 | 1,404 |
| UR Merger Sub Corp., 10.25%, 11/15/19 | 975 | 1,050 | 1,099 |
| | | <u>13,185</u> | <u>13,552</u> |
| Distribution/Wholesale - 0.5% | | | |
| American Tire Distributors, Inc., 9.75%, 6/1/17 | 1,100 | 1,168 | 1,159 |
| Diversified Financial Services - 4.0% | | | |
| Air Lease Corp., 5.63%, 4/1/17 | 525 | 525 | 523 |
| | 1,000 | 975 | 1,020 |
| CNG Holdings, Inc., 9.38%, 5/15/20 | 1,175 | 1,184 | 1,231 |
| Community Choice Financial, Inc., 10.75%, 5/1/19 | 1,300 | 1,303 | 1,287 |
| Glen Meadow Pass-Through Trust, 6.51%, 2/12/67 | 1,325 | 1,121 | 974 |
| International Lease Finance Corp., 8.75%, 3/15/17 | 1,125 | 1,194 | 1,309 |
| Nationstar Mortgage LLC/Nationstar Capital Corp., 9.63%, 5/1/19 | 900 | 920 | 963 |
| | 425 | 452 | 453 |
| QHP Royalty Sub LLC, 10.25%, 3/15/15 | 13 | 13 | 13 |
| Rivers Pittsburgh Borrower L.P./Rivers Pittsburgh Finance Corp., 9.50%, 6/15/19 | 1,100 | 1,126 | 1,148 |
| ROC Finance LLC/ROC Finance 1 Corp., 12.13%, 9/1/18 | 1,075 | 1,108 | 1,218 |
| | | <u>9,921</u> | <u>10,139</u> |
| Electric - 1.7% | | | |
| AES (The) Corp., 9.75%, 4/15/16 | 1,025 | 1,113 | 1,233 |
| Calpine Corp., 7.50%, 2/15/21 | 950 | 969 | 1,057 |
| | 750 | 762 | 853 |
| Energy Future Holdings Corp., 10.00%, 1/15/20 | 1,075 | 1,132 | 1,162 |
| | | <u>3,976</u> | <u>4,305</u> |
| Electronics - 1.1% | | | |
| Jabil Circuit, Inc., 4.70%, 9/15/22 | 150 | 150 | 150 |
| Sanmina-SCI Corp., 7.00%, 5/15/19 | 1,250 | 1,245 | 1,244 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE HIGH YIELD FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------------|--------------|
| CORPORATE BONDS - 72.2%- (CONTINUED) | | | |
| Electronics - 1.1% - (Continued) | | | |
| Viasystems, Inc., 7.88%, 5/1/19 | \$ 1,400 | \$ 1,408 | \$ 1,379 |
| | | <u>2,803</u> | <u>2,773</u> |
| Entertainment - 3.3% | | | |
| AMC Entertainment, Inc., 8.75%, 6/1/19 | 1,100 | 1,159 | 1,193 |
| Isle of Capri Casinos, Inc., 8.88%, 6/15/20 ⁽¹⁾ | 1,250 | 1,251 | 1,252 |
| National CineMedia LLC, 7.88%, 7/15/21 | 1,150 | 1,171 | 1,239 |
| Peninsula Gaming LLC/Peninsula Gaming Corp., 10.75%, 8/15/17 | 625 | 661 | 712 |
| Pinnacle Entertainment, Inc., 8.75%, 5/15/20 | 250 | 273 | 272 |
| 7.75%, 4/1/22 | 900 | 913 | 963 |
| Production Resource Group, Inc., 8.88%, 5/1/19 | 1,050 | 1,051 | 793 |
| Scientific Games International, Inc., 9.25%, 6/15/19 | 825 | 883 | 910 |
| Yonkers Racing Corp., 11.38%, 7/15/16 | 1,050 | 1,128 | 1,110 |
| | | <u>8,490</u> | <u>8,444</u> |
| Environmental Control - 0.8% | | | |
| Casella Waste Systems, Inc., 7.75%, 2/15/19 | 1,075 | 1,096 | 1,067 |
| Covanta Holding Corp., 6.38%, 10/1/22 | 875 | 890 | 939 |
| | | <u>1,986</u> | <u>2,006</u> |
| Food - 1.9% | | | |
| BI-LO LLC/BI-LO Finance Corp., 9.25%, 2/15/19 | 1,225 | 1,277 | 1,305 |
| Post Holdings, Inc., 7.38%, 2/15/22 | 1,175 | 1,237 | 1,225 |
| Smithfield Foods, Inc., 6.63%, 8/15/22 ⁽¹⁾ | 1,250 | 1,262 | 1,297 |
| US Foods, Inc., 8.50%, 6/30/19 | 1,125 | 1,123 | 1,153 |
| | | <u>4,899</u> | <u>4,980</u> |
| Forest Products & Paper - 0.6% | | | |
| Verso Paper Holdings LLC/Verso Paper, Inc., 11.75%, 1/15/19 | 1,450 | 1,464 | 1,486 |
| Hand/Machine Tools - 0.5% | | | |
| Thermadyne Holdings Corp., 9.00%, 12/15/17 | 1,150 | 1,173 | 1,190 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE HIGH YIELD FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|--------------|--------------|
| CORPORATE BONDS - 72.2%- (CONTINUED) | | | |
| Healthcare - Products - 0.8% | | | |
| Accellent, Inc., 10.00%, 11/1/17 | \$ 975 | \$ 970 | \$ 831 |
| Biomet, Inc., 6.50%, 8/1/20 ⁽¹⁾ | 600 | 600 | 618 |
| Universal Hospital Services, Inc., 7.63%, 8/15/20 ⁽¹⁾ | 500 | 500 | 510 |
| | | <u>2,070</u> | <u>1,959</u> |
| Healthcare - Services - 2.8% | | | |
| American Renal Associates Holdings, Inc., 9.75%, 3/1/16 | 1,225 | 1,230 | 1,311 |
| AMERIGROUP Corp., 7.50%, 11/15/19 | 1,275 | 1,317 | 1,495 |
| CHS/Community Health Systems, Inc., 8.00%, 11/15/19 | 850 | 880 | 920 |
| HealthSouth Corp., 8.13%, 2/15/20 | 875 | 918 | 968 |
| MultiPlan, Inc., 9.88%, 9/1/18 | 1,150 | 1,218 | 1,263 |
| Tenet Healthcare Corp., 6.88%, 11/15/31 | 1,400 | 1,161 | 1,211 |
| | | <u>6,724</u> | <u>7,168</u> |
| Home Builders - 1.1% | | | |
| Beazer Homes USA, Inc., 6.88%, 7/15/15 | 1,275 | 1,188 | 1,272 |
| 8.13%, 6/15/18 | 700 | 707 | 682 |
| Meritage Homes Corp., 7.15%, 4/15/20 | 725 | 723 | 765 |
| | | <u>2,618</u> | <u>2,719</u> |
| Household Products/Wares - 1.2% | | | |
| American Greetings Corp., 7.38%, 12/1/21 | 1,225 | 1,240 | 1,298 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 9.00%, 4/15/19 | 1,700 | 1,742 | 1,730 |
| | | <u>2,982</u> | <u>3,028</u> |
| Insurance - 1.4% | | | |
| CNO Financial Group, Inc., 9.00%, 1/15/18 | 1,325 | 1,388 | 1,424 |
| Liberty Mutual Group, Inc., 10.75%, 6/15/58 | 1,100 | 1,324 | 1,524 |
| Symetra Financial Corp., 8.30%, 10/15/37 | 700 | 695 | 683 |
| | | <u>3,407</u> | <u>3,631</u> |
| Iron/Steel - 0.5% | | | |
| AK Steel Corp., 8.38%, 4/1/22 | 850 | 850 | 718 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE HIGH YIELD FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 72.2%- (CONTINUED) | | | |
| Iron/Steel - 0.5% - (Continued) | | | |
| Ryerson Holding Corp., 28.15%, 2/1/15 ⁽²⁾ | \$ 1,325 | \$ 784 | \$ 676 |
| | | <u>1,634</u> | <u>1,394</u> |
| Lodging - 1.6% | | | |
| Caesars Entertainment Operating Co., Inc., 11.25%, 6/1/17 | 1,125 | 1,212 | 1,218 |
| 10.00%, 12/15/18 | 550 | 420 | 356 |
| MGM Resorts International, 8.63%, 2/1/19 | 1,300 | 1,322 | 1,376 |
| Station Casinos LLC, 3.66%, 6/18/18 | 1,500 | 967 | 1,230 |
| | | <u>3,921</u> | <u>4,180</u> |
| Media - 4.4% | | | |
| Bresnan Broadband Holdings LLC, 8.00%, 12/15/18 | 1,100 | 1,142 | 1,148 |
| Clear Channel Communications, Inc., 9.00%, 3/1/21 | 675 | 614 | 563 |
| Clear Channel Worldwide Holdings, Inc., 7.63%, 3/15/20 | 850 | 849 | 814 |
| DISH DBS Corp., 6.75%, 6/1/21 | 1,400 | 1,467 | 1,531 |
| Harron Communications L.P./Harron Finance Corp., 9.13%, 4/1/20 | 1,225 | 1,254 | 1,311 |
| McClatchy (The) Co., 11.50%, 2/15/17 | 1,650 | 1,761 | 1,749 |
| Mediacom LLC/Mediacom Capital Corp., 7.25%, 2/15/22 | 1,275 | 1,285 | 1,326 |
| Townsquare Radio LLC/Townsquare Radio, Inc., 9.00%, 4/1/19 | 1,200 | 1,194 | 1,269 |
| Univision Communications, Inc., 8.50%, 5/15/21 | 1,575 | 1,570 | 1,591 |
| | | <u>11,136</u> | <u>11,302</u> |
| Miscellaneous Manufacturing - 0.9% | | | |
| JM Huber Corp., 9.88%, 11/1/19 | 925 | 941 | 1,020 |
| Park-Ohio Industries, Inc., 8.13%, 4/1/21 | 1,350 | 1,358 | 1,380 |
| | | <u>2,299</u> | <u>2,400</u> |
| Oil & Gas - 7.2% | | | |
| Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 | 1,300 | 1,321 | 1,355 |
| BreitBurn Energy Partners L.P./BreitBurn Finance Corp., 8.63%, 10/15/20 | 1,125 | 1,172 | 1,201 |
| Chesapeake Oilfield Operating LLC/Chesapeake Oilfield Finance, Inc., 6.63%, 11/15/19 | 1,225 | 1,224 | 1,115 |
| Citgo Petroleum Corp., 11.50%, 7/1/17 | 1,400 | 1,542 | 1,589 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE HIGH YIELD FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 72.2%- (CONTINUED) | | | |
| Oil & Gas - 7.2% - (Continued) | | | |
| Clayton Williams Energy, Inc., 7.75%, 4/1/19 | \$ 850 | \$ 846 | \$ 841 |
| Laredo Petroleum, Inc., 9.50%, 2/15/19 | 1,150 | 1,201 | 1,299 |
| Linn Energy LLC/Linn Energy Finance Corp., 8.63%, 4/15/20 | 1,450 | 1,585 | 1,573 |
| Northern Oil and Gas, Inc., 8.00%, 6/1/20 | 1,225 | 1,236 | 1,237 |
| Oasis Petroleum, Inc., 6.50%, 11/1/21 | 1,025 | 1,032 | 1,033 |
| PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20 | 1,200 | 1,185 | 1,251 |
| SM Energy Co., 6.50%, 1/1/23 | 950 | 954 | 969 |
| Swift Energy Co., 7.13%, 6/1/17 | 875 | 896 | 895 |
| Unit Corp., 6.63%, 5/15/21 | 1,525 | 1,536 | 1,514 |
| Vanguard Natural Resources LLC/VNR Finance Corp., 7.88%, 4/1/20 | 1,250 | 1,264 | 1,253 |
| WPX Energy, Inc., 6.00%, 1/15/22 | 1,225 | 1,233 | 1,250 |
| | | <u>18,227</u> | <u>18,375</u> |
| Oil & Gas Services - 0.7% | | | |
| Basic Energy Services, Inc., 7.75%, 2/15/19 | 575 | 581 | 556 |
| Dresser-Rand Group, Inc., 6.50%, 5/1/21 | 1,100 | 1,122 | 1,155 |
| | | <u>1,703</u> | <u>1,711</u> |
| Packaging & Containers - 2.5% | | | |
| Berry Plastics Corp., 9.50%, 5/15/18 | 1,525 | 1,548 | 1,666 |
| Exopack Holding Corp., 10.00%, 6/1/18 | 1,400 | 1,416 | 1,372 |
| Plastipak Holdings, Inc., 10.63%, 8/15/19 | 975 | 1,066 | 1,107 |
| Pretium Packaging LLC/Pretium Finance, Inc., 11.50%, 4/1/16 | 1,100 | 1,110 | 1,122 |
| Tekni-Plex, Inc., 9.75%, 6/1/19 | 1,150 | 1,142 | 1,196 |
| | | <u>6,282</u> | <u>6,463</u> |
| Pharmaceuticals - 0.8% | | | |
| Alvogen Pharma US, Inc., 10.50%, 3/15/19 | 625 | 625 | 625 |
| Warner Chilcott Co. LLC/Warner Chilcott Finance LLC, 7.75%, 9/15/18 | 1,275 | 1,315 | 1,379 |
| | | <u>1,940</u> | <u>2,004</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE HIGH YIELD FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|--------------|--------------|
| CORPORATE BONDS - 72.2%- (CONTINUED) | | | |
| Pipelines - 3.0% | | | |
| Chesapeake Midstream Partners L.P./CHKM Finance Corp., 6.13%, 7/15/22 | \$ 1,200 | \$ 1,204 | \$ 1,209 |
| Crosstex Energy L.P./Crosstex Energy Finance Corp., 7.13%, 6/1/22 | 1,150 | 1,157 | 1,127 |
| Energy Transfer Equity L.P., 7.50%, 10/15/20 | 1,350 | 1,447 | 1,542 |
| Genesis Energy L.P./Genesis Energy Finance Corp., 7.88%, 12/15/18 | 1,175 | 1,188 | 1,234 |
| Holly Energy Partners L.P./Holly Energy Finance Corp., 8.25%, 3/15/18 | 1,350 | 1,406 | 1,438 |
| Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 7.88%, 10/15/18 | 625 | 650 | 681 |
| 6.88%, 2/1/21 | 350 | 371 | 369 |
| | | <u>7,423</u> | <u>7,600</u> |
| Real Estate - 0.5% | | | |
| Toys R Us Property Co. I LLC, 10.75%, 7/15/17 | 1,125 | 1,248 | 1,243 |
| Real Estate Investment Trusts - 0.9% | | | |
| Entertainment Properties Trust, 7.75%, 7/15/20 | 925 | 969 | 1,039 |
| MPT Operating Partnership L.P./MPT Finance Corp., 6.38%, 2/15/22 | 400 | 400 | 414 |
| Senior Housing Properties Trust, 6.75%, 12/15/21 | 675 | 691 | 752 |
| | | <u>2,060</u> | <u>2,205</u> |
| Retail - 6.7% | | | |
| 99 Cents Only Stores, 11.00%, 12/15/19 | 1,200 | 1,221 | 1,312 |
| Carrols Restaurant Group, Inc., 11.25%, 5/15/18 | 925 | 926 | 973 |
| CKE, Inc., 10.50%, 3/14/16 | 1,075 | 1,154 | 1,192 |
| Fiesta Restaurant Group, Inc., 8.88%, 8/15/16 | 1,025 | 1,035 | 1,079 |
| Jo-Ann Stores, Inc., 8.13%, 3/15/19 | 1,275 | 1,271 | 1,280 |
| Landry's, Inc., 9.38%, 5/1/20 | 1,100 | 1,114 | 1,148 |
| NPC International, Inc./NPC Operating Co. A, Inc./NPC Operating Co. B, Inc., 10.50%, 1/15/20 | 1,100 | 1,113 | 1,239 |
| Pantry (The), Inc., 7.75%, 2/15/14 | 1,425 | 1,426 | 1,429 |
| 8.38%, 8/1/20 ⁽¹⁾ | 1,100 | 1,102 | 1,118 |
| PC Merger Sub, Inc., 8.88%, 8/1/20 | 1,200 | 1,224 | 1,242 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE HIGH YIELD FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 72.2%- (CONTINUED) | | | |
| Retail - 6.7% - (Continued) | | | |
| Rite Aid Corp., | | | |
| 10.38%, 7/15/16 | \$ 575 | \$ 610 | \$ 607 |
| 9.25%, 3/15/20 | 1,775 | 1,787 | 1,793 |
| Sally Holdings LLC/Sally Capital, Inc., | | | |
| 5.75%, 6/1/22 | 1,175 | 1,182 | 1,256 |
| Sonic Automotive, Inc., | | | |
| 9.00%, 3/15/18 | 875 | 914 | 950 |
| 7.00%, 7/15/22 | 375 | 372 | 393 |
| | | <u>16,451</u> | <u>17,011</u> |
| Semiconductors - 0.5% | | | |
| Freescale Semiconductor, Inc., | | | |
| 9.25%, 4/15/18 | 1,300 | 1,398 | 1,391 |
| Software - 2.2% | | | |
| Epicor Software Corp., | | | |
| 8.63%, 5/1/19 | 1,250 | 1,275 | 1,281 |
| First Data Corp., | | | |
| 7.38%, 6/15/19 | 1,475 | 1,483 | 1,540 |
| Infor US, Inc., | | | |
| 11.50%, 7/15/18 | 1,200 | 1,331 | 1,359 |
| Sophia L.P./Sophia Finance, Inc., | | | |
| 9.75%, 1/15/19 | 1,250 | 1,275 | 1,356 |
| | | <u>5,364</u> | <u>5,536</u> |
| Telecommunications - 6.9% | | | |
| Alcatel-Lucent USA, Inc., | | | |
| 6.45%, 3/15/29 | 775 | 629 | 442 |
| Clearwire Communications LLC/Clearwire Finance, Inc., | | | |
| 12.00%, 12/1/15 | 1,300 | 1,234 | 1,229 |
| CPI International, Inc., | | | |
| 8.00%, 2/15/18 | 900 | 908 | 846 |
| EarthLink, Inc., | | | |
| 8.88%, 5/15/19 | 1,275 | 1,237 | 1,288 |
| Frontier Communications Corp., | | | |
| 8.50%, 4/15/20 | 850 | 885 | 920 |
| 9.00%, 8/15/31 | 575 | 589 | 566 |
| GCI, Inc., | | | |
| 8.63%, 11/15/19 | 1,175 | 1,257 | 1,248 |
| Hughes Satellite Systems Corp., | | | |
| 7.63%, 6/15/21 | 1,225 | 1,262 | 1,354 |
| Level 3 Financing, Inc., | | | |
| 8.63%, 7/15/20 | 1,175 | 1,185 | 1,260 |
| PAETEC Holding Corp., | | | |
| 9.88%, 12/1/18 | 1,175 | 1,309 | 1,325 |
| Qwest Capital Funding, Inc., | | | |
| 7.75%, 2/15/31 | 1,475 | 1,436 | 1,524 |
| SBA Telecommunications, Inc., | | | |
| 5.75%, 7/15/20 | 675 | 685 | 710 |
| Sprint Nextel Corp., | | | |
| 9.13%, 3/1/17 | 625 | 634 | 695 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE HIGH YIELD FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------------|----------------|
| CORPORATE BONDS - 72.2%- (CONTINUED) | | | |
| Telecommunications - 6.9% - (Continued) | | | |
| 9.00%, 11/15/18 | \$ 950 | \$ 991 | \$ 1,109 |
| Trilogy International Partners LLC/Trilogy International Finance, Inc., 10.25%, 8/15/16 | 1,425 | 1,411 | 1,140 |
| West Corp., 8.63%, 10/1/18 | 1,075 | 1,140 | 1,176 |
| Windstream Corp., 8.13%, 9/1/18 | 775 | 808 | 827 |
| | | <u>17,600</u> | <u>17,659</u> |
| Transportation - 1.8% | | | |
| ACL I Corp., 10.63%, 2/15/16 | 1,301 | 1,287 | 1,294 |
| Florida East Coast Holdings Corp., 10.50%, 8/1/17 | 417 | 408 | 375 |
| Florida East Coast Railway Corp., 8.13%, 2/1/17 | 900 | 933 | 947 |
| Martin Midstream Partners L.P./Martin Midstream Finance Corp., 8.88%, 4/1/18 | 788 | 814 | 806 |
| Quality Distribution LLC/QD Capital Corp., 9.88%, 11/1/18 | 1,150 | 1,199 | 1,242 |
| | | <u>4,641</u> | <u>4,664</u> |
| Trucking & Leasing - 0.5% | | | |
| NESCO LLC/NESCO Holdings Corp., 11.75%, 4/15/17 | 1,350 | 1,349 | 1,404 |
| TOTAL CORPORATE BONDS | | <u>180,868</u> | <u>184,318</u> |
| FOREIGN ISSUER BONDS - 18.3% | | | |
| Banks - 0.4% | | | |
| Royal Bank of Scotland Group PLC, 7.64%, 9/29/17 | 1,475 | 1,022 | 1,069 |
| Chemicals - 0.5% | | | |
| Ineos Finance PLC, 7.50%, 5/1/20 | 1,275 | 1,303 | 1,294 |
| Diversified Financial Services - 1.3% | | | |
| AerCap Aviation Solutions B.V., 6.38%, 5/30/17 | 1,100 | 1,100 | 1,114 |
| Aircastle Ltd., 6.75%, 4/15/17 | 1,225 | 1,233 | 1,286 |
| National Money Mart Co., 10.38%, 12/15/16 | 900 | 972 | 1,003 |
| | | <u>3,305</u> | <u>3,403</u> |
| Food - 0.5% | | | |
| JBS Finance II Ltd., 8.25%, 1/29/18 | 1,325 | 1,341 | 1,320 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE HIGH YIELD FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|--------------|--------------|
| FOREIGN ISSUER BONDS - 18.3%- (CONTINUED) | | | |
| Forest Products & Paper - 0.5% | | | |
| Sappi Papier Holding GmbH, 7.75%, 7/15/17 | \$ 675 | \$ 682 | \$ 692 |
| 8.38%, 6/15/19 | 475 | 479 | 487 |
| | | <u>1,161</u> | <u>1,179</u> |
| Holding Companies - Diversified - 1.0% | | | |
| Boart Longyear Management Pty Ltd., 7.00%, 4/1/21 | 1,275 | 1,307 | 1,329 |
| MMI International Ltd., 8.00%, 3/1/17 | 1,300 | 1,330 | 1,352 |
| | | <u>2,637</u> | <u>2,681</u> |
| Insurance - 1.6% | | | |
| Catlin Insurance Co. Ltd., 7.25%, 1/19/17 | 1,425 | 1,261 | 1,283 |
| QBE Capital Funding III Ltd., 7.25%, 5/24/41 | 1,300 | 1,180 | 1,217 |
| Sirius International Group Ltd., 7.51%, 6/30/17 | 425 | 396 | 427 |
| XL Group PLC, 6.50%, 4/15/17 | 1,425 | 1,304 | 1,236 |
| | | <u>4,141</u> | <u>4,163</u> |
| Iron/Steel - 0.5% | | | |
| Ferrexpo Finance PLC, 7.88%, 4/7/16 | 1,275 | 1,272 | 1,189 |
| Media - 1.5% | | | |
| Columbus International, Inc., 11.50%, 11/20/14 | 1,225 | 1,315 | 1,326 |
| Nara Cable Funding Ltd., 8.88%, 12/1/18 | 1,425 | 1,342 | 1,254 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 7.50%, 3/15/19 | 1,075 | 1,095 | 1,156 |
| | | <u>3,752</u> | <u>3,736</u> |
| Mining - 0.9% | | | |
| Novelis, Inc., 8.75%, 12/15/20 | 850 | 927 | 943 |
| Vedanta Resources PLC, 9.50%, 7/18/18 | 1,325 | 1,390 | 1,335 |
| | | <u>2,317</u> | <u>2,278</u> |
| Miscellaneous Manufacturing - 0.6% | | | |
| Bombardier, Inc., 7.45%, 5/1/34 | 1,500 | 1,493 | 1,511 |
| Oil & Gas - 2.8% | | | |
| Kodiak Oil & Gas Corp., 8.13%, 12/1/19 | 1,075 | 1,107 | 1,145 |
| Lone Pine Resources Canada Ltd., 10.38%, 2/15/17 | 1,000 | 1,004 | 958 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE HIGH YIELD FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 18.3%- (CONTINUED) | | | |
| Oil & Gas - 2.8% - (Continued) | | | |
| Lukoil International Finance B.V., 6.13%, 11/9/20 | \$ 1,250 | \$ 1,239 | \$ 1,377 |
| Offshore Group Investments Ltd., 11.50%, 8/1/15 | 1,025 | 1,084 | 1,127 |
| OGX Austria GmbH, 8.50%, 6/1/18 | 1,275 | 1,285 | 1,124 |
| PetroBakken Energy Ltd., 8.63%, 2/1/20 | 1,300 | 1,322 | 1,306 |
| | | <u>7,041</u> | <u>7,037</u> |
| Telecommunications - 4.6% | | | |
| Digicel Group Ltd., 8.88%, 1/15/15 | 1,675 | 1,676 | 1,704 |
| Eileme 1 AB, 14.25%, 8/15/20 | 600 | 573 | 564 |
| Eileme 2 AB, 11.63%, 1/31/20 | 925 | 933 | 971 |
| Intelsat Luxembourg S.A., 11.25%, 2/4/17 | 1,975 | 2,012 | 2,054 |
| | 800 | 848 | 832 |
| Sable International Finance Ltd., 8.75%, 2/1/20 | 1,250 | 1,292 | 1,372 |
| Telemovil Finance Co. Ltd., 8.00%, 10/1/17 | 1,325 | 1,364 | 1,373 |
| UPC Holding B.V., 9.88%, 4/15/18 | 1,500 | 1,629 | 1,658 |
| Wind Acquisition Finance S.A., 11.75%, 7/15/17 | 1,325 | 1,311 | 1,100 |
| | | <u>11,638</u> | <u>11,628</u> |
| Transportation - 1.2% | | | |
| Navios Maritime Acquisition Corp./Navios Acquisition Finance US, Inc., 8.63%, 11/1/17 | 1,350 | 1,325 | 1,266 |
| Navios Maritime Holdings, Inc./Navios Maritime Finance US, Inc., 8.88%, 11/1/17 | 600 | 600 | 600 |
| | 375 | 379 | 379 |
| Navios South American Logistics, Inc./Navios Logistics Finance US, Inc., 9.25%, 4/15/19 | 950 | 875 | 869 |
| | | <u>3,179</u> | <u>3,114</u> |
| Trucking & Leasing - 0.4% | | | |
| AWAS Aviation Capital Ltd., 7.00%, 10/17/16 | 1,027 | 1,038 | 1,079 |
| TOTAL FOREIGN ISSUER BONDS | | <u>46,640</u> | <u>46,681</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE HIGH YIELD FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

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

| | SHARES | COST | VALUE |
|---|------------|-----------|-----------|
| COMMON STOCKS - 0.0% | | | |
| Oil & Gas - 0.0% | | | |
| Compton Petroleum Corp. | 24,488 | \$ 242 | \$ 30 |
| TOTAL COMMON STOCKS | | 242 | 30 |
| PREFERRED STOCKS - 0.8% | | | |
| Banks - 0.8% | | | |
| GMAC Capital Trust I | 37,550 | 941 | 915 |
| Santander Finance Preferred S.A.U. | 40,000 | 1,110 | 1,049 |
| TOTAL PREFERRED STOCKS | | 2,051 | 1,964 |
| WARRANTS - 0.0% | | | |
| NUMBER OF WARRANTS | | | |
| Compton Petroleum Corp., Exp. 8/23/14, Strike \$11.92 ⁽³⁾ | 1,366 | \$ - | \$ - |
| TOTAL WARRANTS | | - | - |
| SHORT-TERM INVESTMENTS - 5.3% | | | |
| UNITS | | | |
| Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽⁴⁾ | 13,663,019 | \$ 13,663 | \$ 13,663 |
| TOTAL SHORT-TERM INVESTMENTS | | 13,663 | 13,663 |
| TOTAL INVESTMENTS - 96.6% | | 243,464 | 246,656 |
| Other Assets less Liabilities - 3.4% | | | 8,807 |
| NET ASSETS - 100.0% | | | \$255,463 |

(1) When-Issued Security.

(2) Zero coupon bond reflects effective yield on the date of purchase.

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

(4) Investment in affiliated fund.

Percentages shown are based on Net Assets.

All Foreign Issuers are denominated in U.S. Dollars.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES & MATURITIES | REALIZED GAINS (LOSSES) |
|----------------------|-------------------|----------------------------------|-------------------------|
| CORPORATE BONDS | \$185,929 | \$147,111 | \$(1,756) |
| FOREIGN ISSUER BONDS | 43,339 | 24,903 | (1,534) |
| COMMON STOCKS | 242 | 1 | 1 |
| PREFERRED STOCKS | 459 | 775 | (216) |
| COMMERCIAL PAPER | 418,989 | 419,000 | — |
| NORTHERN TRUST FUND | 207,795 | 202,599 | — |
| TOTAL | \$856,753 | \$794,389 | \$(3,505) |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE HIGH YIELD FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to fixed income securities. The paydown gains (losses) of \$(1) have been reclassified to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

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

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

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

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

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

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|--------------------------------|---------|----------|---------|----------|
| Corporate Bonds | | | | |
| Auto Manufacturers | \$ — | \$ 1,014 | \$ — | \$ 1,014 |
| Auto Parts & Equipment | — | 4,381 | — | 4,381 |
| Banks | — | 1,303 | — | 1,303 |
| Chemicals | — | 1,197 | — | 1,197 |
| Coal | — | 1,342 | — | 1,342 |
| Commercial Services | — | 13,552 | — | 13,552 |
| Distribution/Wholesale | — | 1,159 | — | 1,159 |
| Diversified Financial Services | — | 9,119 | 1,020 | 10,139 |
| Electric | — | 4,305 | — | 4,305 |
| Electronics | — | 2,773 | — | 2,773 |
| Entertainment | — | 8,444 | — | 8,444 |
| Environmental Control | — | 2,006 | — | 2,006 |
| Food | — | 4,980 | — | 4,980 |
| Forest Products & Paper | — | 1,486 | — | 1,486 |
| Hand/Machine Tools | — | 1,190 | — | 1,190 |
| Healthcare - Products | — | 1,959 | — | 1,959 |
| Healthcare - Services | — | 7,168 | — | 7,168 |
| Home Builders | — | 2,719 | — | 2,719 |
| Household Products/Wares | — | 3,028 | — | 3,028 |
| Insurance | — | 3,631 | — | 3,631 |
| Iron/Steel | — | 1,394 | — | 1,394 |
| Lodging | — | 4,180 | — | 4,180 |
| Media | — | 11,302 | — | 11,302 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE HIGH YIELD FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|-------------------------------|----------------|-----------------------|----------------|------------------|
| Miscellaneous Manufacturing | \$ — | \$ 2,400 | \$ — | \$ 2,400 |
| Oil & Gas | — | 18,375 | — | 18,375 |
| Oil & Gas Services | — | 1,711 | — | 1,711 |
| Packaging & Containers | — | 6,463 | — | 6,463 |
| Pharmaceuticals | — | 1,379 | 625 | 2,004 |
| Pipelines | — | 7,600 | — | 7,600 |
| Real Estate | — | 1,243 | — | 1,243 |
| Real Estate Investment Trusts | — | 2,205 | — | 2,205 |
| Retail | — | 17,011 | — | 17,011 |
| Semiconductors | — | 1,391 | — | 1,391 |
| Software | — | 5,536 | — | 5,536 |
| Telecommunications | — | 17,659 | — | 17,659 |
| Transportation | — | 4,664 | — | 4,664 |
| Trucking & Leasing | — | 1,404 | — | 1,404 |
| Foreign Issuer Bonds | — | 46,681 ⁽¹⁾ | — | 46,681 |
| Common Stocks | 30 | — | — | 30 |
| Preferred Stocks | 1,964 | — | — | 1,964 |
| Short-Term Investments | — | 13,663 | — | 13,663 |
| Total Investments | \$1,994 | \$243,017 | \$1,645 | \$246,656 |

⁽¹⁾ Classifications as defined in the Statement of Investments.

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

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

| | BALANCE AS OF 7/31/11 | REALIZED GAINS | REALIZED (LOSSES) | CHANGE IN UNREALIZED APPRECIATION | CHANGE IN UNREALIZED (DEPRECIATION) | PURCHASES | (SALES) | TRANSFERS IN TO LEVEL 3 | TRANSFERS OUT OF LEVEL 3 | BALANCE AS OF 7/31/12 |
|-----------------------------------|--------------------------|-------------------|----------------------|---|---|----------------|----------------|----------------------------|-----------------------------|--------------------------|
| Corporate Bonds | | | | | | | | | | |
| Diversified Financial Services | \$ — | \$ — | \$ — | \$45 | \$ — | \$ 975 | \$ — | \$ — | \$ — | \$1,020 |
| Pharmaceuticals | — | — | — | — | — | 625 | — | — | — | 625 |
| Foreign Issuer Bonds | — | — | — | — | — | — | — | — | — | — |
| Media | 737 | — | (143) | 10 | — | — | (604) | — | — | — |
| Oil & Gas | 167 | — | — | — | — | — | (167) | — | — | — |
| Total Investments | \$904 | \$ — | \$(143) | \$55 | \$ — | \$1,600 | \$(771) | \$ — | \$ — | \$1,645 |

The amount of change in total unrealized gain on investments in Level 3 securities still held at July 31, 2012 was approximately \$45, which is included in the Statement of Operations and Changes in Net Assets as Change in Unrealized Appreciation (Depreciation).

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | |
|--|---------------------|
| Investments, at Value (Cost \$1,892,597) | \$ 2,345,500 |
| Investments in Northern Trust Fund, at Value (Cost \$35,697) | 35,697 |
| Accrued Income Receivable | 31,547 |
| Total Assets | \$ 2,412,744 |

LIABILITIES

| | |
|------------------------------------|------------------|
| Payable for Investments Purchased | \$ 7,346 |
| Payable for When-Issued Securities | 1,110 |
| Payable for Fund Units Redeemed | 5,400 |
| Accrued Expenses | 30 |
| Total Liabilities | \$ 13,886 |

| | |
|---|---------------------|
| NET ASSETS (Equivalent to \$178.043 Per Unit, Based on 13,473,449 Units Outstanding) | \$ 2,398,858 |
|---|---------------------|

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | |
|---|-------------------|
| Interest Income | \$ 106,516 |
| Income from Investments in Northern Trust Funds | 70 |
| Total Investment Income | \$ 106,586 |
| Less: Audit Fee | 16 |
| Expense Recovery | 195 |
| Total Expenses | \$ 211 |

| | |
|-------------------------------------|-------------------|
| Net Investment Income (Loss) | \$ 106,375 |
|-------------------------------------|-------------------|

REALIZED AND UNREALIZED GAINS (LOSSES)

| | |
|---|-----------------|
| Net Realized Gains (Losses) on Securities Transactions | \$ 6,371 |
|---|-----------------|

Net Unrealized Appreciation (Depreciation) on Investments

| | |
|-------------------|------------|
| Beginning of Year | \$ 170,652 |
| End of Year | 452,903 |

| | |
|---|-------------------|
| Change in Net Unrealized Appreciation (Depreciation) | \$ 282,251 |
|---|-------------------|

| | |
|---|-------------------|
| Net Realized and Unrealized Gains (Losses) | \$ 288,622 |
|---|-------------------|

| | |
|---|-------------------|
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ 394,997 |
|---|-------------------|

UNIT TRANSACTIONS

| | |
|-------------------------------|------------|
| Admission of 2,693,739 Units | \$ 434,714 |
| Withdrawal of 1,848,128 Units | (299,136) |

| | |
|---|-------------------|
| Net Increase (Decrease) in Net Assets from Unit Transactions | \$ 135,578 |
|---|-------------------|

| | |
|--|-------------------|
| Net Increase (Decrease) in Net Assets | \$ 530,575 |
|--|-------------------|

NET ASSETS

| | |
|--|---------------------|
| Beginning of Year (12,627,838 Units Outstanding) | 1,868,283 |
| End of Year (13,473,449 Units Outstanding*) | \$ 2,398,858 |

*32.9% owned by NT Collective Aggregate Bond Index Fund - Non Lending

*5.4% owned by NT Collective Long-Term Government/Credit Bond Index Fund - Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

| | For the Year Ended July 31, 2012 | For the Year Ended July 31, 2011 | For the Year Ended July 31, 2010 | For the Period April 3, 2009 (Commencement of Operations) to July 31, 2009 |
|--|---|---|---|--|
| Unit Value, | | | | |
| Beginning of Period | \$ 147.950 | \$ 136.627 | \$ 118.321 | \$ 100.000 |
| Net Investment Income (Loss) | 8.130 | 7.669 | 7.424 | 2.500 |
| Net Realized and Unrealized Gains (Losses) | 21.963 | 3.654 | 10.882 | 15.821 |
| Net Increase (Decrease) | 30.093 | 11.323 | 18.306 | 18.321 |
| Unit Value, | | | | |
| End of Period | \$ 178.043 | \$ 147.950 | \$ 136.627 | \$ 118.321 |
| Total Return ⁽¹⁾ | 20.34% | 8.29% | 15.47% | 18.32% |
| <u>Supplemental Data and Ratios</u> | | | | |
| Net Assets (000's Omitted) | \$ 2,398,858 | \$ 1,868,283 | \$ 1,572,972 | \$ 461,170 |
| Ratio to Average Net Assets of: ⁽²⁾ | | | | |
| Expenses – net of refund | 0.01% | 0.01% | N/A | N/A |
| Expenses – before refund | 0.01% | 0.01% | 0.01% | 0.02% |
| Net Investment Income (Loss) – net of refund | 5.05% | 5.51% | N/A | N/A |
| Net Investment Income (Loss) – before refund | 5.05% | 5.51% | 5.85% | 6.99% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the period and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

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

N/A – Not applicable.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 65.9% | | | |
| Aerospace/Defense - 1.7% | | | |
| Boeing (The) Co., | | | |
| 8.75%, 8/15/21 | \$ 900 | \$ 1,102 | \$ 1,349 |
| 7.95%, 8/15/24 | 100 | 120 | 154 |
| 6.13%, 2/15/33 | 2,125 | 2,172 | 2,910 |
| 6.63%, 2/15/38 | 250 | 289 | 382 |
| 5.88%, 2/15/40 | 2,675 | 2,936 | 3,750 |
| Lockheed Martin Corp., | | | |
| 7.75%, 5/1/26 | 1,475 | 1,718 | 2,098 |
| 7.20%, 5/1/36 | 250 | 285 | 351 |
| 6.15%, 9/1/36 | 2,130 | 2,251 | 2,826 |
| 5.50%, 11/15/39 | 1,000 | 993 | 1,231 |
| 4.85%, 9/15/41 | 1,000 | 1,009 | 1,180 |
| Lockheed Martin Tactical Systems, Inc., | | | |
| 7.00%, 9/15/23 | 100 | 103 | 131 |
| Northrop Grumman Corp., | | | |
| 5.05%, 11/15/40 | 2,500 | 2,428 | 2,909 |
| Raytheon Co., | | | |
| 7.20%, 8/15/27 | 850 | 965 | 1,216 |
| 4.88%, 10/15/40 | 1,000 | 926 | 1,211 |
| United Technologies Corp., | | | |
| 6.70%, 8/1/28 | 1,985 | 2,300 | 2,723 |
| 7.50%, 9/15/29 | 1,650 | 2,261 | 2,424 |
| 6.05%, 6/1/36 | 1,900 | 2,015 | 2,570 |
| 6.13%, 7/15/38 | 1,225 | 1,321 | 1,687 |
| 5.70%, 4/15/40 | 2,000 | 2,006 | 2,668 |
| 4.50%, 6/1/42 | 5,800 | 6,384 | 6,726 |
| | | <u>33,584</u> | <u>40,496</u> |
| Agriculture - 1.1% | | | |
| Altria Group, Inc., | | | |
| 9.95%, 11/10/38 | 1,100 | 1,485 | 1,851 |
| 10.20%, 2/6/39 | 4,920 | 5,951 | 8,523 |
| Archer-Daniels-Midland Co., | | | |
| 7.50%, 3/15/27 | 95 | 110 | 132 |
| 7.00%, 2/1/31 | 1,350 | 1,488 | 1,861 |
| 5.94%, 10/1/32 | 825 | 825 | 1,062 |
| 5.38%, 9/15/35 | 650 | 640 | 810 |
| 6.45%, 1/15/38 | 300 | 331 | 421 |
| 5.77%, 3/1/41 | 2,700 | 2,745 | 3,626 |
| Philip Morris International, Inc., | | | |
| 6.38%, 5/16/38 | 3,400 | 3,801 | 4,852 |
| 4.38%, 11/15/41 | 1,500 | 1,558 | 1,680 |
| 4.50%, 3/20/42 | 1,500 | 1,477 | 1,709 |
| | | <u>20,411</u> | <u>26,527</u> |
| Airlines - 0.0% | | | |
| Continental Airlines, Series 1997-4, Class A, Pass Through Trust, | | | |
| 6.90%, 1/2/18 | 94 | 83 | 101 |
| Continental Airlines, Series 1999-1, Class A, Pass Through Trust, | | | |
| 6.55%, 2/2/19 | 300 | 280 | 324 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------|--------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Airlines - 0.0% - (Continued) | | | |
| Continental Airlines, Series 2000-2, Class A-1, Pass Through Trust, 7.71%, 4/2/21 | \$ 62 | \$ 53 | \$ 67 |
| | | 416 | 492 |
| Apparel - 0.0% | | | |
| VF Corp., 6.00%, 10/15/33 | 400 | 414 | 507 |
| 6.45%, 11/1/37 | 300 | 290 | 418 |
| | | 704 | 925 |
| Auto Manufacturers - 0.4% | | | |
| Daimler Finance N.A. LLC, 8.50%, 1/18/31 | 2,325 | 2,527 | 3,690 |
| Ford Motor Co., 7.45%, 7/16/31 | 4,000 | 5,181 | 4,965 |
| | | 7,708 | 8,655 |
| Auto Parts & Equipment - 0.1% | | | |
| Johnson Controls, Inc., 6.00%, 1/15/36 | 475 | 376 | 586 |
| 5.70%, 3/1/41 | 2,000 | 1,994 | 2,447 |
| | | 2,370 | 3,033 |
| Banks - 5.2% | | | |
| Bank of America Corp., 5.88%, 2/7/42 | 2,375 | 2,306 | 2,726 |
| Bank of America N.A., 6.00%, 10/15/36 | 4,975 | 4,312 | 5,578 |
| Bank One Corp., 7.75%, 7/15/25 | 550 | 576 | 699 |
| 7.63%, 10/15/26 | 2,550 | 2,816 | 3,234 |
| 8.00%, 4/29/27 | 895 | 1,062 | 1,181 |
| Citigroup, Inc., 6.63%, 1/15/28 | 1,050 | 949 | 1,192 |
| 6.63%, 6/15/32 | 3,775 | 3,446 | 4,106 |
| 5.88%, 2/22/33 | 2,150 | 1,882 | 2,182 |
| 6.00%, 10/31/33 | 3,000 | 2,932 | 3,050 |
| 5.85%, 12/11/34 | 1,750 | 1,401 | 1,990 |
| 6.13%, 8/25/36 | 4,050 | 3,210 | 4,171 |
| 5.88%, 5/29/37 | 1,000 | 1,043 | 1,133 |
| 6.88%, 3/5/38 | 3,750 | 3,404 | 4,714 |
| 8.13%, 7/15/39 | 5,875 | 6,890 | 8,406 |
| 5.88%, 1/30/42 | 300 | 296 | 345 |
| Fifth Third Bancorp, 8.25%, 3/1/38 | 2,400 | 2,258 | 3,334 |
| Goldman Sachs Group (The), Inc., 5.95%, 1/15/27 | 1,650 | 1,519 | 1,653 |
| 6.13%, 2/15/33 | 4,605 | 4,498 | 4,974 |
| 6.75%, 10/1/37 | 15,910 | 15,220 | 16,358 |
| 6.25%, 2/1/41 | 2,780 | 2,823 | 3,036 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------------|----------------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Banks - 5.2% - (Continued) | | | |
| HSBC Bank USA N.A., | | | |
| 5.88%, 11/1/34 | \$ 900 | \$ 893 | \$ 996 |
| 7.00%, 1/15/39 | 1,000 | 1,150 | 1,271 |
| JPMorgan Chase & Co., | | | |
| 6.40%, 5/15/38 | 8,625 | 9,357 | 11,268 |
| 5.50%, 10/15/40 | 1,000 | 1,041 | 1,191 |
| 5.60%, 7/15/41 | 1,600 | 1,593 | 1,924 |
| 5.40%, 1/6/42 | 1,000 | 998 | 1,170 |
| KeyBank N.A., | | | |
| 6.95%, 2/1/28 | 350 | 262 | 426 |
| Morgan Stanley, | | | |
| 6.25%, 8/9/26 | 1,750 | 1,710 | 1,752 |
| 7.25%, 4/1/32 | 2,050 | 2,173 | 2,297 |
| 6.38%, 7/24/42 | 2,000 | 1,977 | 2,009 |
| NBD Bank N.A., | | | |
| 8.25%, 11/1/24 | 100 | 113 | 129 |
| SunTrust Banks, Inc., | | | |
| 6.00%, 2/15/26 | 500 | 405 | 524 |
| US Bancorp, | | | |
| 7.50%, 6/1/26 | 100 | 100 | 129 |
| Wachovia Bank N.A., | | | |
| 5.85%, 2/1/37 | 5,925 | 5,578 | 7,443 |
| 6.60%, 1/15/38 | 5,970 | 5,887 | 8,139 |
| Wachovia Corp., | | | |
| 6.61%, 10/1/25 | 700 | 616 | 854 |
| 7.57%, 8/1/26 | 1,250 | 1,302 | 1,640 |
| 5.50%, 8/1/35 | 300 | 195 | 342 |
| Wells Fargo Bank N.A., | | | |
| 5.95%, 8/26/36 | 3,655 | 3,685 | 4,605 |
| Wells Fargo Capital X, | | | |
| 5.95%, 12/15/36 | 2,175 | 1,902 | 2,219 |
| | | <u>103,780</u> | <u>124,390</u> |
| Beverages - 1.2% | | | |
| Anheuser-Busch Cos., Inc., | | | |
| 6.80%, 8/20/32 | 1,475 | 1,495 | 2,097 |
| 5.95%, 1/15/33 | 2,000 | 1,865 | 2,614 |
| 6.45%, 9/1/37 | 1,200 | 1,230 | 1,694 |
| Anheuser-Busch InBev Worldwide, Inc., | | | |
| 8.20%, 1/15/39 | 4,000 | 5,361 | 6,851 |
| 3.75%, 7/15/42 | 1,925 | 2,005 | 2,021 |
| Beam, Inc., | | | |
| 5.88%, 1/15/36 | 250 | 198 | 296 |
| Diageo Investment Corp., | | | |
| 8.00%, 9/15/22 | 250 | 280 | 360 |
| 7.45%, 4/15/35 | 500 | 565 | 764 |
| 4.25%, 5/11/42 | 450 | 447 | 512 |
| Dr Pepper Snapple Group, Inc., | | | |
| 7.45%, 5/1/38 | 350 | 377 | 523 |
| Molson Coors Brewing Co., | | | |
| 5.00%, 5/1/42 | 1,165 | 1,257 | 1,382 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Beverages - 1.2% - (Continued) | | | |
| PepsiAmericas, Inc., 5.50%, 5/15/35 | \$ 350 | \$ 315 | \$ 455 |
| PepsiCo, Inc., 7.00%, 3/1/29 | 1,225 | 1,390 | 1,767 |
| 5.50%, 1/15/40 | 2,650 | 2,651 | 3,540 |
| 4.88%, 11/1/40 | 1,835 | 1,788 | 2,270 |
| 4.00%, 3/5/42 | 1,250 | 1,228 | 1,392 |
| | | <u>22,452</u> | <u>28,538</u> |
| Biotechnology - 0.9% | | | |
| Amgen, Inc., 6.38%, 6/1/37 | 2,125 | 2,265 | 2,661 |
| 6.40%, 2/1/39 | 3,750 | 4,154 | 4,744 |
| 5.75%, 3/15/40 | 665 | 662 | 786 |
| 5.15%, 11/15/41 | 7,000 | 7,163 | 7,748 |
| 5.65%, 6/15/42 | 660 | 657 | 774 |
| 5.38%, 5/15/43 | 1,000 | 1,000 | 1,140 |
| Genentech, Inc., 5.25%, 7/15/35 | 700 | 662 | 881 |
| Gilead Sciences, Inc., 5.65%, 12/1/41 | 2,530 | 2,741 | 3,190 |
| | | <u>19,304</u> | <u>21,924</u> |
| Chemicals - 0.8% | | | |
| Dow Chemical (The) Co., 7.38%, 11/1/29 | 1,875 | 1,771 | 2,586 |
| 9.40%, 5/15/39 | 2,000 | 2,922 | 3,308 |
| 5.25%, 11/15/41 | 2,000 | 1,997 | 2,330 |
| E.I. du Pont de Nemours & Co., 6.50%, 1/15/28 | 825 | 910 | 1,134 |
| 5.60%, 12/15/36 | 1,980 | 1,991 | 2,611 |
| Eastman Chemical Co., 4.80%, 9/1/42 | 750 | 745 | 815 |
| Ecolab, Inc., 5.50%, 12/8/41 | 1,060 | 1,104 | 1,327 |
| Lubrizol Corp., 6.50%, 10/1/34 | 1,000 | 1,093 | 1,356 |
| Monsanto Co., 5.50%, 8/15/25 | 300 | 298 | 386 |
| 5.50%, 7/30/35 | 400 | 397 | 492 |
| 5.88%, 4/15/38 | 975 | 1,008 | 1,321 |
| 3.60%, 7/15/42 | 345 | 345 | 357 |
| PPG Industries, Inc., 5.50%, 11/15/40 | 1,000 | 968 | 1,239 |
| Rohm & Haas Co., 7.85%, 7/15/29 | 500 | 660 | 686 |
| | | <u>16,209</u> | <u>19,948</u> |
| Commercial Services - 0.5% | | | |
| ADT (The) Corp., 4.88%, 7/15/42 | 1,170 | 1,178 | 1,252 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Commercial Services - 0.5% - (Continued) | | | |
| California Institute of Technology, 4.70%, 11/1/11 ⁽¹⁾ | \$ 700 | \$ 688 | \$ 808 |
| Massachusetts Institute of Technology, 5.60%, 7/1/11 ⁽¹⁾ | 1,415 | 1,796 | 2,069 |
| President and Fellows of Harvard College, 6.30%, 10/1/37 | 150 | 174 | 177 |
| 4.88%, 10/15/40 | 1,523 | 1,794 | 1,994 |
| SAIC, Inc., 5.95%, 12/1/40 | 1,200 | 1,329 | 1,390 |
| Tufts University, 5.02%, 4/15/12 ⁽²⁾ | 400 | 400 | 488 |
| University of Pennsylvania, 4.67%, 9/1/12 ⁽²⁾ | 800 | 800 | 928 |
| Western Union (The) Co., 6.20%, 11/17/36 | 250 | 236 | 288 |
| 6.20%, 6/21/40 | 1,230 | 1,231 | 1,377 |
| | | <u>9,626</u> | <u>10,771</u> |
| Computers - 0.7% | | | |
| Dell, Inc., 7.10%, 4/15/28 | 500 | 489 | 631 |
| 6.50%, 4/15/38 | 1,200 | 1,435 | 1,455 |
| 5.40%, 9/10/40 | 1,000 | 940 | 1,087 |
| Hewlett-Packard Co., 6.00%, 9/15/41 | 2,500 | 2,497 | 2,810 |
| International Business Machines Corp., 7.00%, 10/30/25 | 1,135 | 1,265 | 1,616 |
| 6.22%, 8/1/27 | 410 | 435 | 556 |
| 6.50%, 1/15/28 | 750 | 791 | 1,045 |
| 5.88%, 11/29/32 | 2,750 | 2,864 | 3,858 |
| 5.60%, 11/30/39 | 2,117 | 2,046 | 2,923 |
| | | <u>12,762</u> | <u>15,981</u> |
| Cosmetics/Personal Care - 0.4% | | | |
| Estee Lauder (The) Cos., Inc., 6.00%, 5/15/37 | 502 | 484 | 665 |
| 3.70%, 8/15/42 | 325 | 324 | 327 |
| Procter & Gamble (The) Co., 6.45%, 1/15/26 | 450 | 497 | 638 |
| 5.80%, 8/15/34 | 910 | 964 | 1,261 |
| 5.55%, 3/5/37 | 5,325 | 5,543 | 7,376 |
| Procter & Gamble, Series A, 9.36%, 1/1/21 | 255 | 294 | 348 |
| | | <u>8,106</u> | <u>10,615</u> |
| Diversified Financial Services - 3.0% | | | |
| American Express Co., 8.15%, 3/19/38 | 1,850 | 2,072 | 3,044 |
| AON Corp., 8.21%, 1/1/27 | 1,550 | 1,484 | 1,824 |
| 6.25%, 9/30/40 | 1,000 | 1,050 | 1,313 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Diversified Financial Services - 3.0% - (Continued) | | | |
| Credit Suisse USA, Inc., 7.13%, 7/15/32 | \$ 2,150 | \$ 2,403 | \$ 3,008 |
| General Electric Capital Corp., 6.75%, 3/15/32 | 12,250 | 12,018 | 15,891 |
| 6.15%, 8/7/37 | 2,100 | 2,162 | 2,617 |
| 5.88%, 1/14/38 | 14,595 | 13,469 | 17,743 |
| 6.88%, 1/10/39 | 6,300 | 6,273 | 8,636 |
| General Electric Capital Services, Inc., 7.50%, 8/21/35 | 600 | 651 | 819 |
| Goldman Sachs Capital I, 6.35%, 2/15/34 | 4,800 | 4,389 | 4,666 |
| Jefferies Group, Inc., 6.25%, 1/15/36 | 2,000 | 1,789 | 1,940 |
| Merrill Lynch & Co., Inc., 6.75%, 6/1/28 | 100 | 87 | 114 |
| 6.11%, 1/29/37 | 4,750 | 4,321 | 4,786 |
| 7.75%, 5/14/38 | 1,850 | 1,865 | 2,266 |
| National Rural Utilities Cooperative Finance Corp., 8.00%, 3/1/32 | 2,120 | 2,463 | 3,295 |
| | | <u>56,496</u> | <u>71,962</u> |
| Electric - 9.9% | | | |
| Alabama Power Co., 5.70%, 2/15/33 | 1,155 | 1,145 | 1,462 |
| 6.13%, 5/15/38 | 1,100 | 1,168 | 1,525 |
| 6.00%, 3/1/39 | 650 | 691 | 892 |
| 5.20%, 6/1/41 | 900 | 899 | 1,134 |
| 4.10%, 1/15/42 | 500 | 498 | 538 |
| Appalachian Power Co., 5.80%, 10/1/35 | 1,000 | 994 | 1,215 |
| 7.00%, 4/1/38 | 650 | 669 | 906 |
| Arizona Public Service Co., 5.05%, 9/1/41 | 1,000 | 1,118 | 1,205 |
| 4.50%, 4/1/42 | 700 | 693 | 777 |
| Carolina Power & Light Co., 4.10%, 5/15/42 | 750 | 746 | 823 |
| Cleveland Electric Illuminating (The) Co., 5.95%, 12/15/36 | 150 | 147 | 173 |
| Columbus Southern Power Co., 6.60%, 3/1/33 | 1,425 | 1,440 | 1,847 |
| Commonwealth Edison Co., 5.88%, 2/1/33 | 350 | 312 | 464 |
| 5.90%, 3/15/36 | 1,425 | 1,429 | 1,938 |
| 6.45%, 1/15/38 | 500 | 486 | 723 |
| Consolidated Edison Co. of New York, Inc., 5.30%, 3/1/35 | 1,140 | 1,108 | 1,414 |
| 6.20%, 6/15/36 | 2,575 | 2,611 | 3,579 |
| 6.75%, 4/1/38 | 800 | 915 | 1,216 |
| 5.50%, 12/1/39 | 1,835 | 1,808 | 2,430 |
| 5.70%, 6/15/40 | 1,250 | 1,244 | 1,718 |
| 4.20%, 3/15/42 | 1,000 | 996 | 1,134 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------|----------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Electric - 9.9% - (Continued) | | | |
| Constellation Energy Group, Inc., 7.60%, 4/1/32 | \$ 2,550 | \$ 2,596 | \$ 3,504 |
| Detroit Edison (The) Co., 6.63%, 6/1/36 | 650 | 758 | 940 |
| 5.70%, 10/1/37 | 350 | 350 | 463 |
| Dominion Resources, Inc., 6.30%, 3/15/33 | 1,450 | 1,670 | 1,910 |
| 5.25%, 8/1/33 | 1,665 | 1,741 | 1,980 |
| 5.95%, 6/15/35 | 1,025 | 998 | 1,337 |
| 4.90%, 8/1/41 | 1,750 | 1,856 | 2,097 |
| DTE Energy Co., 6.38%, 4/15/33 | 1,350 | 1,237 | 1,805 |
| Duke Energy Carolinas LLC, 6.00%, 12/1/28 | 2,005 | 2,035 | 2,546 |
| 6.45%, 10/15/32 | 425 | 437 | 571 |
| 6.10%, 6/1/37 | 375 | 395 | 508 |
| 6.05%, 4/15/38 | 2,325 | 2,499 | 3,216 |
| 5.30%, 2/15/40 | 3,000 | 2,972 | 3,843 |
| Duke Energy Indiana, Inc., 6.12%, 10/15/35 | 1,000 | 1,199 | 1,245 |
| 6.35%, 8/15/38 | 300 | 335 | 421 |
| 6.45%, 4/1/39 | 900 | 1,017 | 1,284 |
| 4.20%, 3/15/42 | 2,000 | 2,001 | 2,156 |
| Entergy Louisiana LLC, 5.40%, 11/1/24 | 600 | 598 | 747 |
| Exelon Corp., 5.63%, 6/15/35 | 400 | 353 | 463 |
| Exelon Generation Co. LLC, 6.25%, 10/1/39 | 3,935 | 3,981 | 4,583 |
| 5.60%, 6/15/42 | 500 | 499 | 541 |
| FirstEnergy Corp., 7.38%, 11/15/31 | 4,900 | 4,965 | 6,475 |
| FirstEnergy Solutions Corp., 6.80%, 8/15/39 | 3,930 | 3,950 | 4,264 |
| Florida Power & Light Co., 5.95%, 10/1/33 | 2,260 | 2,414 | 3,074 |
| 5.63%, 4/1/34 | 725 | 730 | 948 |
| 4.95%, 6/1/35 | 250 | 230 | 308 |
| 5.65%, 2/1/37 | 100 | 100 | 134 |
| 5.85%, 5/1/37 | 1,000 | 1,015 | 1,373 |
| 5.95%, 2/1/38 | 500 | 532 | 698 |
| 5.96%, 4/1/39 | 1,050 | 1,153 | 1,479 |
| 5.69%, 3/1/40 | 2,000 | 1,998 | 2,740 |
| 4.13%, 2/1/42 | 2,500 | 2,586 | 2,801 |
| 4.05%, 6/1/42 | 200 | 200 | 225 |
| Florida Power Corp., 6.35%, 9/15/37 | 1,600 | 1,779 | 2,234 |
| 6.40%, 6/15/38 | 1,725 | 1,895 | 2,489 |
| 5.65%, 4/1/40 | 1,500 | 1,494 | 1,966 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------|----------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Electric - 9.9% - (Continued) | | | |
| Georgia Power Co., | | | |
| 5.65%, 3/1/37 | \$ 800 | \$ 793 | \$ 1,025 |
| 5.95%, 2/1/39 | 2,000 | 2,170 | 2,706 |
| 5.40%, 6/1/40 | 1,000 | 1,027 | 1,279 |
| 4.30%, 3/15/42 | 2,990 | 2,985 | 3,328 |
| Indiana Michigan Power Co., | | | |
| 6.05%, 3/15/37 | 2,975 | 2,833 | 3,740 |
| Kansas City Power & Light Co., | | | |
| 5.30%, 10/1/41 | 1,850 | 1,907 | 2,132 |
| Kentucky Utilities Co., | | | |
| 5.13%, 11/1/40 | 2,000 | 1,957 | 2,550 |
| Midamerican Energy Holdings Co., | | | |
| 8.48%, 9/15/28 | 150 | 187 | 223 |
| 6.13%, 4/1/36 | 8,075 | 8,244 | 10,729 |
| 5.95%, 5/15/37 | 1,200 | 1,218 | 1,573 |
| 6.50%, 9/15/37 | 2,370 | 2,446 | 3,294 |
| Midamerican Funding LLC, | | | |
| 6.93%, 3/1/29 | 1,050 | 1,121 | 1,429 |
| Nevada Power Co., | | | |
| 6.65%, 4/1/36 | 1,000 | 1,038 | 1,434 |
| 6.75%, 7/1/37 | 850 | 857 | 1,230 |
| 5.38%, 9/15/40 | 1,000 | 995 | 1,247 |
| 5.45%, 5/15/41 | 385 | 385 | 494 |
| Nisource Finance Corp., | | | |
| 5.95%, 6/15/41 | 2,000 | 2,060 | 2,400 |
| 5.25%, 2/15/43 | 250 | 250 | 273 |
| Northern States Power Co., | | | |
| 6.25%, 6/1/36 | 450 | 483 | 638 |
| 6.20%, 7/1/37 | 700 | 738 | 995 |
| 5.35%, 11/1/39 | 460 | 456 | 597 |
| 4.85%, 8/15/40 | 1,250 | 1,247 | 1,532 |
| Oglethorpe Power Corp., | | | |
| 5.38%, 11/1/40 | 2,000 | 1,938 | 2,436 |
| Ohio Edison Co., | | | |
| 6.88%, 7/15/36 | 200 | 191 | 263 |
| Oncor Electric Delivery Co. LLC, | | | |
| 7.00%, 9/1/22 | 450 | 443 | 562 |
| 7.00%, 5/1/32 | 2,518 | 2,766 | 3,175 |
| 7.25%, 1/15/33 | 350 | 411 | 452 |
| 7.50%, 9/1/38 | 1,250 | 1,462 | 1,709 |
| 5.30%, 6/1/42 | 500 | 499 | 568 |
| Pacific Gas & Electric Co., | | | |
| 6.05%, 3/1/34 | 6,660 | 6,927 | 9,008 |
| 5.80%, 3/1/37 | 300 | 319 | 397 |
| 5.40%, 1/15/40 | 4,600 | 4,483 | 5,922 |
| PacifiCorp, | | | |
| 5.75%, 4/1/37 | 585 | 582 | 776 |
| 6.25%, 10/15/37 | 1,175 | 1,220 | 1,658 |
| 6.00%, 1/15/39 | 1,500 | 1,621 | 2,104 |
| 4.10%, 2/1/42 | 1,400 | 1,371 | 1,535 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Electric - 9.9% - (Continued) | | | |
| Potomac Electric Power Co., 6.50%, 11/15/37 | \$ 2,100 | \$ 2,297 | \$ 3,074 |
| PPL Electric Utilities Corp., 6.25%, 5/15/39 | 600 | 695 | 863 |
| 5.20%, 7/15/41 | 335 | 333 | 429 |
| Progress Energy, Inc., 7.75%, 3/1/31 | 2,250 | 2,614 | 3,236 |
| 6.00%, 12/1/39 | 750 | 749 | 965 |
| PSEG Power LLC, 8.63%, 4/15/31 | 1,175 | 1,361 | 1,750 |
| Public Service Co. of Colorado, 6.25%, 9/1/37 | 1,950 | 2,111 | 2,791 |
| 6.50%, 8/1/38 | 100 | 106 | 146 |
| 4.75%, 8/15/41 | 1,000 | 1,087 | 1,223 |
| Public Service Electric & Gas Co., 5.80%, 5/1/37 | 600 | 622 | 813 |
| 5.38%, 11/1/39 | 650 | 648 | 860 |
| 5.50%, 3/1/40 | 1,000 | 997 | 1,337 |
| 3.95%, 5/1/42 | 1,000 | 994 | 1,098 |
| Puget Sound Energy, Inc., 7.02%, 12/1/27 | 1,600 | 1,725 | 2,197 |
| 6.27%, 3/15/37 | 700 | 705 | 1,001 |
| 5.80%, 3/15/40 | 1,500 | 1,500 | 2,050 |
| 5.64%, 4/15/41 | 1,310 | 1,335 | 1,779 |
| San Diego Gas & Electric Co., 6.13%, 9/15/37 | 600 | 666 | 872 |
| 6.00%, 6/1/39 | 1,250 | 1,415 | 1,813 |
| 5.35%, 5/15/40 | 1,500 | 1,498 | 2,033 |
| 4.50%, 8/15/40 | 1,000 | 980 | 1,204 |
| 4.30%, 4/1/42 | 100 | 99 | 116 |
| South Carolina Electric & Gas Co., 6.63%, 2/1/32 | 800 | 868 | 1,113 |
| 5.30%, 5/15/33 | 150 | 147 | 183 |
| 6.05%, 1/15/38 | 730 | 770 | 993 |
| 5.45%, 2/1/41 | 1,000 | 1,184 | 1,302 |
| 4.35%, 2/1/42 | 1,165 | 1,207 | 1,296 |
| Southern California Edison Co., 6.65%, 4/1/29 | 750 | 785 | 1,015 |
| 6.00%, 1/15/34 | 1,975 | 2,311 | 2,690 |
| 5.55%, 1/15/37 | 350 | 341 | 459 |
| 5.95%, 2/1/38 | 2,275 | 2,443 | 3,153 |
| 6.05%, 3/15/39 | 1,500 | 1,640 | 2,103 |
| 5.50%, 3/15/40 | 2,750 | 2,714 | 3,648 |
| 4.05%, 3/15/42 | 1,000 | 988 | 1,097 |
| Southwestern Electric Power Co., 6.20%, 3/15/40 | 1,700 | 1,699 | 2,186 |
| Tampa Electric Co., 6.15%, 5/15/37 | 1,000 | 1,120 | 1,381 |
| 4.10%, 6/15/42 | 140 | 140 | 151 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------------|----------------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Electric - 9.9% - (Continued) | | | |
| Union Electric Co., 5.30%, 8/1/37 | \$ 1,875 | \$ 1,562 | \$ 2,372 |
| Virginia Electric and Power Co., 6.00%, 1/15/36 | 375 | 380 | 519 |
| 6.00%, 5/15/37 | 900 | 893 | 1,258 |
| 6.35%, 11/30/37 | 1,425 | 1,520 | 2,066 |
| 8.88%, 11/15/38 | 2,000 | 2,707 | 3,542 |
| Westar Energy, Inc., 4.13%, 3/1/42 | 780 | 779 | 866 |
| Wisconsin Electric Power Co., 5.70%, 12/1/36 | 900 | 896 | 1,175 |
| Wisconsin Power & Light Co., 6.38%, 8/15/37 | 500 | 522 | 715 |
| Xcel Energy, Inc., 6.50%, 7/1/36 | 650 | 648 | 928 |
| | | <u>188,116</u> | <u>237,755</u> |
| Electrical Components & Equipment - 0.1% | | | |
| Emerson Electric Co., 6.00%, 8/15/32 | 1,100 | 1,139 | 1,490 |
| 6.13%, 4/15/39 | 750 | 826 | 1,078 |
| | | <u>1,965</u> | <u>2,568</u> |
| Electronics - 0.2% | | | |
| Honeywell International, Inc., 5.70%, 3/15/36 | 1,275 | 1,337 | 1,741 |
| 5.70%, 3/15/37 | 1,600 | 1,629 | 2,203 |
| 5.38%, 3/1/41 | 1,000 | 1,016 | 1,355 |
| | | <u>3,982</u> | <u>5,299</u> |
| Engineering & Construction - 0.0% | | | |
| ABB Finance USA, Inc., 4.38%, 5/8/42 | 450 | 436 | 514 |
| Environmental Control - 0.4% | | | |
| Republic Services, Inc., 5.25%, 11/15/21 | 1,000 | 1,000 | 1,191 |
| 6.20%, 3/1/40 | 1,540 | 1,517 | 1,957 |
| 5.70%, 5/15/41 | 1,670 | 1,670 | 2,016 |
| Waste Management, Inc., 7.10%, 8/1/26 | 250 | 241 | 339 |
| 7.00%, 7/15/28 | 1,530 | 1,496 | 2,085 |
| 7.75%, 5/15/32 | 400 | 465 | 587 |
| 6.13%, 11/30/39 | 1,500 | 1,502 | 1,937 |
| | | <u>7,891</u> | <u>10,112</u> |
| Food - 1.8% | | | |
| Campbell Soup Co., 3.80%, 8/2/42 | 420 | 417 | 427 |
| ConAgra Foods, Inc., 7.13%, 10/1/26 | 2,100 | 2,304 | 2,740 |
| 7.00%, 10/1/28 | 425 | 441 | 545 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Food - 1.8% - (Continued) | | | |
| Delhaize America LLC, 9.00%, 4/15/31 | \$ 1,053 | \$ 1,241 | \$ 1,202 |
| General Mills, Inc., 5.40%, 6/15/40 | 1,415 | 1,412 | 1,740 |
| H.J. Heinz Finance Co., 6.75%, 3/15/32 | 750 | 758 | 976 |
| Kellogg Co., 7.45%, 4/1/31 | 2,475 | 2,988 | 3,541 |
| Kraft Foods Group, Inc., 5.00%, 6/4/42 | 2,965 | 3,223 | 3,344 |
| Kraft Foods, Inc., 6.50%, 11/1/31 | 1,450 | 1,422 | 1,889 |
| 7.00%, 8/11/37 | 1,350 | 1,498 | 1,882 |
| 6.88%, 2/1/38 | 6,100 | 6,677 | 8,400 |
| 6.88%, 1/26/39 | 300 | 327 | 417 |
| 6.50%, 2/9/40 | 3,500 | 3,774 | 4,813 |
| Kroger (The) Co., 8.00%, 9/15/29 | 1,745 | 2,095 | 2,350 |
| 7.50%, 4/1/31 | 1,360 | 1,665 | 1,805 |
| 6.90%, 4/15/38 | 570 | 630 | 722 |
| Safeway, Inc., 7.25%, 2/1/31 | 800 | 900 | 825 |
| Sysco Corp., 5.38%, 9/21/35 | 1,000 | 1,008 | 1,305 |
| 6.63%, 3/17/39 | 750 | 933 | 1,140 |
| Unilever Capital Corp., 5.90%, 11/15/32 | 2,975 | 3,181 | 4,216 |
| | | <u>36,894</u> | <u>44,279</u> |
| Forest Products & Paper - 0.4% | | | |
| Georgia-Pacific LLC, 7.75%, 11/15/29 | 1,250 | 1,572 | 1,664 |
| 8.88%, 5/15/31 | 2,000 | 2,718 | 2,930 |
| International Paper Co., 8.70%, 6/15/38 | 925 | 951 | 1,355 |
| 7.30%, 11/15/39 | 1,880 | 2,021 | 2,472 |
| 6.00%, 11/15/41 | 500 | 566 | 607 |
| | | <u>7,828</u> | <u>9,028</u> |
| Gas - 0.3% | | | |
| AGL Capital Corp., 5.88%, 3/15/41 | 1,595 | 1,651 | 2,112 |
| KeySpan Corp., 8.00%, 11/15/30 | 400 | 422 | 562 |
| 5.80%, 4/1/35 | 300 | 289 | 346 |
| Sempra Energy, 6.00%, 10/15/39 | 1,000 | 1,042 | 1,336 |
| Southern California Gas Co., 5.75%, 11/15/35 | 975 | 970 | 1,309 |
| 5.13%, 11/15/40 | 1,000 | 1,216 | 1,275 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Gas - 0.3% - (Continued) | | | |
| Southern Union Co., 8.25%, 11/15/29 | \$ 550 | \$ 517 | \$ 698 |
| | | <u>6,107</u> | <u>7,638</u> |
| Hand/Machine Tools - 0.1% | | | |
| Stanley Black & Decker, Inc., 5.20%, 9/1/40 | 1,000 | 962 | 1,160 |
| Healthcare - Products - 0.3% | | | |
| Baxter International, Inc., 6.25%, 12/1/37 | 950 | 1,027 | 1,362 |
| Becton, Dickinson and Co., 5.00%, 11/12/40 | 1,000 | 969 | 1,257 |
| Hospira, Inc., 5.60%, 9/15/40 | 1,000 | 968 | 1,074 |
| Medtronic, Inc., 6.50%, 3/15/39 | 300 | 338 | 450 |
| 5.55%, 3/15/40 | 1,335 | 1,325 | 1,741 |
| 4.50%, 3/15/42 | 1,000 | 998 | 1,178 |
| | | <u>5,625</u> | <u>7,062</u> |
| Healthcare - Services - 1.3% | | | |
| Aetna, Inc., 6.63%, 6/15/36 | 1,975 | 1,897 | 2,678 |
| 6.75%, 12/15/37 | 895 | 920 | 1,238 |
| 4.50%, 5/15/42 | 650 | 644 | 695 |
| Cigna Corp., 6.15%, 11/15/36 | 1,400 | 1,140 | 1,706 |
| 5.38%, 2/15/42 | 1,500 | 1,499 | 1,703 |
| Quest Diagnostics, Inc., 6.95%, 7/1/37 | 250 | 254 | 329 |
| 5.75%, 1/30/40 | 1,620 | 1,609 | 1,961 |
| UnitedHealth Group, Inc., 5.80%, 3/15/36 | 2,000 | 2,186 | 2,576 |
| 6.50%, 6/15/37 | 500 | 539 | 699 |
| 6.63%, 11/15/37 | 3,000 | 2,818 | 4,245 |
| 6.88%, 2/15/38 | 1,600 | 1,673 | 2,302 |
| 5.70%, 10/15/40 | 2,045 | 2,343 | 2,581 |
| 4.38%, 3/15/42 | 1,800 | 1,775 | 1,968 |
| WellPoint, Inc., 5.95%, 12/15/34 | 850 | 741 | 1,028 |
| 5.85%, 1/15/36 | 1,300 | 1,262 | 1,578 |
| 6.38%, 6/15/37 | 2,625 | 2,617 | 3,348 |
| 5.80%, 8/15/40 | 1,000 | 990 | 1,211 |
| | | <u>24,907</u> | <u>31,846</u> |
| Household Products/Wares - 0.1% | | | |
| Kimberly-Clark Corp., 6.63%, 8/1/37 | 1,030 | 1,175 | 1,570 |
| 5.30%, 3/1/41 | 1,000 | 1,005 | 1,319 |
| | | <u>2,180</u> | <u>2,889</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------|--------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Insurance - 3.3% | | | |
| ACE Capital Trust II, 9.70%, 4/1/30 | \$ 450 | \$ 434 | \$ 635 |
| ACE INA Holdings, Inc., 6.70%, 5/15/36 | 1,085 | 1,180 | 1,570 |
| Aflac, Inc., 6.90%, 12/17/39 | 635 | 630 | 815 |
| 6.45%, 8/15/40 | 1,000 | 1,038 | 1,231 |
| Allstate (The) Corp., 5.35%, 6/1/33 | 2,175 | 1,918 | 2,584 |
| 5.55%, 5/9/35 | 500 | 504 | 601 |
| 5.95%, 4/1/36 | 1,500 | 1,375 | 1,899 |
| 5.20%, 1/15/42 | 1,425 | 1,471 | 1,703 |
| 6.50%, 5/15/57 | 1,300 | 1,064 | 1,339 |
| American International Group, Inc., 6.25%, 5/1/36 | 2,250 | 1,728 | 2,713 |
| 8.18%, 5/15/58 | 8,320 | 9,047 | 9,485 |
| Assurant, Inc., 6.75%, 2/15/34 | 1,000 | 814 | 1,143 |
| Berkshire Hathaway Finance Corp., 5.75%, 1/15/40 | 2,780 | 2,777 | 3,586 |
| Chubb (The) Corp., 6.00%, 5/11/37 | 1,250 | 1,273 | 1,711 |
| 6.50%, 5/15/38 | 2,400 | 2,575 | 3,474 |
| Cincinnati Financial Corp., 6.92%, 5/15/28 | 1,000 | 1,124 | 1,218 |
| 6.13%, 11/1/34 | 650 | 481 | 735 |
| Genworth Financial, Inc., 6.50%, 6/15/34 | 1,000 | 930 | 878 |
| Hartford Financial Services Group, Inc., 5.95%, 10/15/36 | 1,700 | 1,391 | 1,724 |
| 6.63%, 3/30/40 | 335 | 334 | 366 |
| 6.10%, 10/1/41 | 150 | 68 | 155 |
| Lincoln National Corp., 6.15%, 4/7/36 | 2,000 | 1,624 | 2,207 |
| 7.00%, 6/15/40 | 1,000 | 1,067 | 1,226 |
| Marsh & McLennan Cos., Inc., 5.88%, 8/1/33 | 825 | 694 | 994 |
| MetLife, Inc., 6.50%, 12/15/32 | 800 | 767 | 1,054 |
| 6.38%, 6/15/34 | 250 | 310 | 331 |
| 5.70%, 6/15/35 | 5,900 | 5,663 | 7,476 |
| 6.40%, 12/15/36 | 3,450 | 2,951 | 3,603 |
| 5.88%, 2/6/41 | 250 | 246 | 327 |
| Principal Financial Group, Inc., 6.05%, 10/15/36 | 1,150 | 930 | 1,375 |
| Progressive (The) Corp., 6.63%, 3/1/29 | 650 | 607 | 844 |
| 6.25%, 12/1/32 | 400 | 391 | 517 |
| Protective Life Corp., 8.45%, 10/15/39 | 2,250 | 2,336 | 2,816 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Insurance - 3.3% - (Continued) | | | |
| Prudential Financial, Inc., | | | |
| 5.75%, 7/15/33 | \$ 700 | \$ 604 | \$ 752 |
| 5.70%, 12/14/36 | 2,750 | 2,251 | 2,958 |
| 6.63%, 12/1/37 | 1,975 | 2,054 | 2,362 |
| 8.88%, 6/15/38 | 700 | 836 | 837 |
| 6.63%, 6/21/40 | 1,000 | 999 | 1,200 |
| 6.20%, 11/15/40 | 595 | 592 | 681 |
| SunAmerica, Inc., | | | |
| 5.60%, 7/31/97 | 100 | 78 | 89 |
| Swiss Re Solutions Holding Corp., | | | |
| 7.00%, 2/15/26 | 500 | 537 | 604 |
| Transatlantic Holdings, Inc., | | | |
| 8.00%, 11/30/39 | 1,000 | 1,063 | 1,240 |
| Travelers (The) Cos., Inc., | | | |
| 6.75%, 6/20/36 | 25 | 24 | 35 |
| 6.25%, 6/15/37 | 3,105 | 3,205 | 4,217 |
| 5.35%, 11/1/40 | 1,425 | 1,379 | 1,820 |
| | | <u>63,364</u> | <u>79,130</u> |
| Internet - 0.0% | | | |
| eBay, Inc., | | | |
| 4.00%, 7/15/42 | 330 | 327 | 332 |
| Iron/Steel - 0.2% | | | |
| Cliffs Natural Resources, Inc., | | | |
| 6.25%, 10/1/40 | 1,500 | 1,518 | 1,516 |
| Nucor Corp., | | | |
| 6.40%, 12/1/37 | 1,900 | 2,069 | 2,691 |
| Reliance Steel & Aluminum Co., | | | |
| 6.85%, 11/15/36 | 50 | 31 | 55 |
| | | <u>3,618</u> | <u>4,262</u> |
| Machinery - Construction & Mining - 0.4% | | | |
| Caterpillar, Inc., | | | |
| 7.30%, 5/1/31 | 1,345 | 1,479 | 2,026 |
| 6.05%, 8/15/36 | 3,777 | 3,850 | 5,234 |
| 5.20%, 5/27/41 | 2,350 | 2,608 | 3,077 |
| | | <u>7,937</u> | <u>10,337</u> |
| Machinery - Diversified - 0.3% | | | |
| Deere & Co., | | | |
| 8.10%, 5/15/30 | 925 | 1,123 | 1,485 |
| 7.13%, 3/3/31 | 1,500 | 1,724 | 2,222 |
| 3.90%, 6/9/42 | 1,665 | 1,744 | 1,796 |
| Rockwell Automation, Inc., | | | |
| 5.20%, 1/15/98 | 400 | 286 | 437 |
| | | <u>4,877</u> | <u>5,940</u> |
| Media - 5.6% | | | |
| CBS Corp., | | | |
| 7.88%, 7/30/30 | 3,655 | 3,892 | 5,015 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|--------|----------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Media - 5.6% - (Continued) | | | |
| Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22 | \$ 800 | \$ 938 | \$ 1,201 |
| Comcast Corp., 7.05%, 3/15/33 | 1,450 | 1,469 | 1,927 |
| 6.50%, 11/15/35 | 2,250 | 2,744 | 2,926 |
| 6.45%, 3/15/37 | 6,335 | 6,626 | 8,252 |
| 6.95%, 8/15/37 | 5,075 | 5,463 | 6,969 |
| 6.40%, 5/15/38 | 3,600 | 3,591 | 4,690 |
| 4.65%, 7/15/42 | 900 | 899 | 987 |
| DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 6.35%, 3/15/40 | 1,315 | 1,301 | 1,590 |
| 6.00%, 8/15/40 | 4,200 | 4,328 | 4,893 |
| 6.38%, 3/1/41 | 665 | 665 | 811 |
| 5.15%, 3/15/42 | 2,050 | 2,041 | 2,207 |
| Discovery Communications LLC, 6.35%, 6/1/40 | 1,775 | 1,896 | 2,307 |
| 4.95%, 5/15/42 | 335 | 332 | 371 |
| Historic TW, Inc., 9.15%, 2/1/23 | 975 | 1,042 | 1,387 |
| 6.63%, 5/15/29 | 2,500 | 2,643 | 3,128 |
| McGraw-Hill (The) Cos., Inc., 6.55%, 11/15/37 | 675 | 625 | 797 |
| NBCUniversal Media LLC, 6.40%, 4/30/40 | 3,025 | 3,263 | 3,959 |
| 5.95%, 4/1/41 | 1,000 | 993 | 1,266 |
| News America, Inc., 6.55%, 3/15/33 | 3,121 | 3,434 | 3,619 |
| 6.20%, 12/15/34 | 1,500 | 1,601 | 1,838 |
| 6.40%, 12/15/35 | 7,000 | 6,629 | 8,757 |
| 8.15%, 10/17/36 | 500 | 614 | 683 |
| 6.65%, 11/15/37 | 2,025 | 1,956 | 2,616 |
| 7.85%, 3/1/39 | 400 | 504 | 550 |
| 6.90%, 8/15/39 | 1,070 | 1,116 | 1,385 |
| 7.75%, 12/1/45 | 1,815 | 1,924 | 2,493 |
| TCI Communications, Inc., 7.88%, 2/15/26 | 1,750 | 1,873 | 2,465 |
| Time Warner Cable, Inc., 6.55%, 5/1/37 | 2,250 | 2,266 | 2,867 |
| 7.30%, 7/1/38 | 3,600 | 3,923 | 4,913 |
| 6.75%, 6/15/39 | 2,695 | 2,814 | 3,523 |
| 5.88%, 11/15/40 | 4,350 | 4,609 | 5,246 |
| 5.50%, 9/1/41 | 500 | 491 | 583 |
| Time Warner Cos., Inc., 6.95%, 1/15/28 | 1,050 | 1,092 | 1,342 |
| Time Warner Entertainment Co. L.P., 8.38%, 3/15/23 | 2,425 | 2,730 | 3,392 |
| 8.38%, 7/15/33 | 1,450 | 1,593 | 2,069 |
| Time Warner, Inc., 7.63%, 4/15/31 | 3,100 | 3,505 | 4,215 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------------|----------------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Media - 5.6% - (Continued) | | | |
| 7.70%, 5/1/32 | \$ 1,700 | \$ 1,765 | \$ 2,362 |
| 6.50%, 11/15/36 | 5,400 | 5,330 | 6,762 |
| 6.20%, 3/15/40 | 1,545 | 1,533 | 1,910 |
| 6.10%, 7/15/40 | 2,000 | 1,999 | 2,458 |
| 6.25%, 3/29/41 | 2,100 | 2,074 | 2,641 |
| 4.90%, 6/15/42 | 335 | 331 | 367 |
| Viacom, Inc., | | | |
| 6.88%, 4/30/36 | 4,100 | 4,166 | 5,608 |
| 4.50%, 2/27/42 | 1,000 | 981 | 1,061 |
| Walt Disney (The) Co., | | | |
| 7.00%, 3/1/32 | 750 | 850 | 1,131 |
| 4.38%, 8/16/41 | 330 | 327 | 395 |
| 4.13%, 12/1/41 | 1,500 | 1,483 | 1,725 |
| | | <u>108,264</u> | <u>133,659</u> |
| Mining - 0.7% | | | |
| Alcoa, Inc., | | | |
| 5.90%, 2/1/27 | 2,050 | 1,682 | 2,072 |
| 6.75%, 1/15/28 | 400 | 335 | 431 |
| 5.95%, 2/1/37 | 1,475 | 1,210 | 1,471 |
| Barrick N.A. Finance LLC, | | | |
| 7.50%, 9/15/38 | 350 | 367 | 492 |
| 5.70%, 5/30/41 | 1,500 | 1,493 | 1,789 |
| Newmont Mining Corp., | | | |
| 5.88%, 4/1/35 | 1,110 | 1,065 | 1,233 |
| 6.25%, 10/1/39 | 1,650 | 1,638 | 1,991 |
| 4.88%, 3/15/42 | 1,900 | 1,884 | 1,977 |
| Southern Copper Corp., | | | |
| 7.50%, 7/27/35 | 2,800 | 2,807 | 3,445 |
| 6.75%, 4/16/40 | 1,900 | 1,892 | 2,194 |
| | | <u>14,373</u> | <u>17,095</u> |
| Miscellaneous Manufacturing - 0.3% | | | |
| 3M Co., | | | |
| 6.38%, 2/15/28 | 350 | 376 | 486 |
| 5.70%, 3/15/37 | 2,650 | 3,003 | 3,767 |
| Dover Corp., | | | |
| 5.38%, 10/15/35 | 1,100 | 1,060 | 1,391 |
| 5.38%, 3/1/41 | 1,000 | 987 | 1,277 |
| Illinois Tool Works, Inc., | | | |
| 4.88%, 9/15/41 | 1,000 | 1,108 | 1,221 |
| | | <u>6,534</u> | <u>8,142</u> |
| Office/Business Equipment - 0.1% | | | |
| Pitney Bowes, Inc., | | | |
| 5.25%, 1/15/37 | 850 | 848 | 848 |
| Xerox Corp., | | | |
| 6.75%, 12/15/39 | 380 | 378 | 459 |
| | | <u>1,226</u> | <u>1,307</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Oil & Gas - 3.7% | | | |
| Anadarko Petroleum Corp., | | | |
| 6.45%, 9/15/36 | \$ 6,750 | \$ 6,510 | \$ 8,535 |
| 6.20%, 3/15/40 | 500 | 497 | 621 |
| Apache Corp., | | | |
| 6.00%, 1/15/37 | 1,200 | 1,271 | 1,602 |
| 5.10%, 9/1/40 | 4,000 | 3,990 | 4,941 |
| 4.75%, 4/15/43 | 2,500 | 2,493 | 2,954 |
| Burlington Resources, Inc., | | | |
| 9.13%, 10/1/21 | 725 | 900 | 1,031 |
| ConocoPhillips, | | | |
| 5.90%, 10/15/32 | 600 | 566 | 783 |
| 5.90%, 5/15/38 | 1,600 | 1,814 | 2,182 |
| 6.50%, 2/1/39 | 5,500 | 6,071 | 8,038 |
| ConocoPhillips Holding Co., Inc., | | | |
| 6.95%, 4/15/29 | 5,830 | 6,409 | 8,385 |
| Devon Energy Corp., | | | |
| 7.95%, 4/15/32 | 800 | 1,106 | 1,203 |
| 5.60%, 7/15/41 | 1,500 | 1,495 | 1,855 |
| 4.75%, 5/15/42 | 1,035 | 1,099 | 1,164 |
| Hess Corp., | | | |
| 7.88%, 10/1/29 | 1,000 | 1,321 | 1,338 |
| 7.30%, 8/15/31 | 1,000 | 1,142 | 1,292 |
| 7.13%, 3/15/33 | 3,510 | 3,640 | 4,521 |
| 6.00%, 1/15/40 | 545 | 535 | 647 |
| 5.60%, 2/15/41 | 2,125 | 2,111 | 2,416 |
| Kerr-McGee Corp., | | | |
| 6.95%, 7/1/24 | 900 | 863 | 1,160 |
| Marathon Oil Corp., | | | |
| 6.80%, 3/15/32 | 1,650 | 1,724 | 2,180 |
| 6.60%, 10/1/37 | 1,150 | 1,144 | 1,528 |
| Marathon Petroleum Corp., | | | |
| 6.50%, 3/1/41 | 2,580 | 2,574 | 3,138 |
| Noble Energy, Inc., | | | |
| 6.00%, 3/1/41 | 2,000 | 2,346 | 2,472 |
| Pemex Project Funding Master Trust, | | | |
| 6.63%, 6/15/35 | 8,850 | 8,714 | 11,350 |
| Phillips 66, | | | |
| 5.88%, 5/1/42 | 5,800 | 6,029 | 6,650 |
| Pioneer Natural Resources Co., | | | |
| 7.20%, 1/15/28 | 600 | 744 | 760 |
| Tosco Corp., | | | |
| 8.13%, 2/15/30 | 400 | 457 | 619 |
| Valero Energy Corp., | | | |
| 7.50%, 4/15/32 | 880 | 836 | 1,119 |
| 6.63%, 6/15/37 | 4,000 | 3,638 | 4,841 |
| | | <u>72,039</u> | <u>89,325</u> |
| Oil & Gas Services - 0.5% | | | |
| Baker Hughes, Inc., | | | |
| 6.88%, 1/15/29 | 500 | 524 | 689 |
| 5.13%, 9/15/40 | 3,500 | 3,746 | 4,360 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|--------------|---------------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Oil & Gas Services - 0.5% - (Continued) | | | |
| Cameron International Corp., 5.95%, 6/1/41 | \$ 1,550 | \$ 1,550 | \$ 1,862 |
| Halliburton Co., 6.70%, 9/15/38 | 1,450 | 1,464 | 2,099 |
| 7.45%, 9/15/39 | 1,750 | 2,140 | 2,780 |
| | | <u>9,424</u> | <u>11,790</u> |
| Packaging & Containers - 0.1% | | | |
| Sonoco Products Co., 5.75%, 11/1/40 | 1,200 | 1,191 | 1,392 |
| Pharmaceuticals - 3.5% | | | |
| Abbott Laboratories, 6.15%, 11/30/37 | 750 | 802 | 1,080 |
| 6.00%, 4/1/39 | 3,825 | 4,060 | 5,448 |
| 5.30%, 5/27/40 | 1,250 | 1,298 | 1,664 |
| Bristol-Myers Squibb Co., 6.80%, 11/15/26 | 350 | 377 | 497 |
| 5.88%, 11/15/36 | 2,804 | 2,948 | 3,848 |
| 6.13%, 5/1/38 | 583 | 653 | 815 |
| 3.25%, 8/1/42 | 350 | 337 | 336 |
| 6.88%, 8/1/97 | 100 | 116 | 151 |
| Eli Lilly & Co., 7.13%, 6/1/25 | 400 | 446 | 570 |
| 5.50%, 3/15/27 | 2,880 | 2,862 | 3,759 |
| 6.77%, 1/1/36 | 1,250 | 1,467 | 1,855 |
| 5.95%, 11/15/37 | 575 | 728 | 811 |
| Express Scripts Holding Co., 6.13%, 11/15/41 | 1,500 | 1,661 | 1,984 |
| GlaxoSmithKline Capital, Inc., 5.38%, 4/15/34 | 350 | 331 | 442 |
| 6.38%, 5/15/38 | 6,250 | 7,194 | 9,134 |
| Johnson & Johnson, 6.95%, 9/1/29 | 1,100 | 1,275 | 1,645 |
| 4.95%, 5/15/33 | 500 | 489 | 635 |
| 5.95%, 8/15/37 | 2,700 | 3,008 | 3,930 |
| 5.85%, 7/15/38 | 1,450 | 1,555 | 2,134 |
| 4.50%, 9/1/40 | 1,000 | 1,035 | 1,244 |
| 4.85%, 5/15/41 | 1,000 | 994 | 1,304 |
| McKesson Corp., 6.00%, 3/1/41 | 2,000 | 2,039 | 2,807 |
| Mead Johnson Nutrition Co., 5.90%, 11/1/39 | 500 | 505 | 628 |
| Merck & Co., Inc., 6.30%, 1/1/26 | 1,050 | 1,112 | 1,432 |
| 5.95%, 12/1/28 | 350 | 341 | 470 |
| 6.50%, 12/1/33 | 3,390 | 3,847 | 5,130 |
| 5.75%, 11/15/36 | 500 | 502 | 701 |
| 6.55%, 9/15/37 | 2,850 | 3,338 | 4,377 |
| 5.85%, 6/30/39 | 1,485 | 1,587 | 2,171 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Pharmaceuticals - 3.5% - (Continued) | | | |
| Pfizer, Inc., 7.20%, 3/15/39 | \$ 5,185 | \$ 6,569 | \$ 8,389 |
| Pharmacia Corp., 6.60%, 12/1/28 | 1,525 | 1,619 | 2,128 |
| Teva Pharmaceutical Finance Co. LLC, 6.15%, 2/1/36 | 1,950 | 2,052 | 2,650 |
| Wyeth LLC, 6.45%, 2/1/24 | 200 | 212 | 277 |
| 6.50%, 2/1/34 | 800 | 858 | 1,164 |
| 5.95%, 4/1/37 | 5,775 | 6,169 | 8,075 |
| | | <u>64,386</u> | <u>83,685</u> |
| Pipelines - 2.6% | | | |
| CenterPoint Energy Resources Corp., 5.85%, 1/15/41 | 1,200 | 1,203 | 1,488 |
| DCP Midstream LLC, 8.13%, 8/16/30 | 300 | 285 | 397 |
| El Paso Natural Gas Co., 8.38%, 6/15/32 | 1,675 | 1,915 | 2,298 |
| Enbridge Energy Partners L.P., 7.50%, 4/15/38 | 475 | 466 | 636 |
| 5.50%, 9/15/40 | 1,500 | 1,477 | 1,714 |
| Energy Transfer Partners L.P., 6.63%, 10/15/36 | 300 | 295 | 336 |
| 7.50%, 7/1/38 | 1,200 | 1,242 | 1,435 |
| 6.05%, 6/1/41 | 1,500 | 1,579 | 1,635 |
| 6.50%, 2/1/42 | 2,750 | 2,843 | 3,133 |
| Enterprise Products Operating LLC, 6.88%, 3/1/33 | 3,755 | 3,934 | 4,778 |
| 5.75%, 3/1/35 | 1,500 | 1,426 | 1,722 |
| 7.55%, 4/15/38 | 250 | 244 | 335 |
| 6.45%, 9/1/40 | 1,000 | 996 | 1,240 |
| 5.95%, 2/1/41 | 500 | 497 | 596 |
| 5.70%, 2/15/42 | 2,000 | 2,089 | 2,328 |
| 4.85%, 8/15/42 | 935 | 931 | 1,008 |
| Kinder Morgan Energy Partners L.P., 7.40%, 3/15/31 | 2,785 | 2,836 | 3,498 |
| 7.30%, 8/15/33 | 1,585 | 1,745 | 1,965 |
| 6.95%, 1/15/38 | 3,525 | 3,603 | 4,425 |
| 6.55%, 9/15/40 | 785 | 783 | 955 |
| 6.38%, 3/1/41 | 1,000 | 1,054 | 1,229 |
| 5.63%, 9/1/41 | 1,500 | 1,542 | 1,673 |
| ONEOK Partners L.P., 6.65%, 10/1/36 | 600 | 555 | 717 |
| 6.85%, 10/15/37 | 2,650 | 2,758 | 3,247 |
| 6.13%, 2/1/41 | 500 | 494 | 583 |
| Oneok, Inc., 6.00%, 6/15/35 | 1,450 | 1,313 | 1,631 |
| Plains All American Pipeline L.P./PAA Finance Corp., 6.65%, 1/15/37 | 1,775 | 1,727 | 2,272 |
| 5.15%, 6/1/42 | 1,500 | 1,486 | 1,719 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Pipelines - 2.6% - (Continued) | | | |
| Spectra Energy Capital LLC, 7.50%, 9/15/38 | \$ 450 | \$ 461 | \$ 621 |
| Sunoco Logistics Partners Operations L.P., 6.10%, 2/15/42 | 665 | 665 | 726 |
| Tennessee Gas Pipeline Co. LLC, 7.00%, 10/15/28 | 1,825 | 1,847 | 2,365 |
| Texas Eastern Transmission L.P., 7.00%, 7/15/32 | 600 | 619 | 832 |
| Transcontinental Gas Pipe Line Co. LLC, 4.45%, 8/1/42 | 205 | 204 | 215 |
| Williams (The) Cos., Inc., 8.75%, 3/15/32 | 2,430 | 2,365 | 3,381 |
| Williams Partners L.P., 6.30%, 4/15/40 | 3,785 | 3,789 | 4,773 |
| | | <u>51,268</u> | <u>61,906</u> |
| Real Estate Investment Trusts - 0.3% | | | |
| HCP, Inc., 6.75%, 2/1/41 | 1,000 | 1,054 | 1,336 |
| Health Care REIT, Inc., 6.50%, 3/15/41 | 1,500 | 1,490 | 1,758 |
| Simon Property Group L.P., 6.75%, 2/1/40 | 1,667 | 1,815 | 2,265 |
| 4.75%, 3/15/42 | 925 | 920 | 1,032 |
| | | <u>5,279</u> | <u>6,391</u> |
| Retail - 4.3% | | | |
| CVS Caremark Corp., 6.25%, 6/1/27 | 1,050 | 1,047 | 1,362 |
| 6.13%, 9/15/39 | 3,310 | 3,288 | 4,355 |
| 5.75%, 5/15/41 | 2,000 | 2,172 | 2,562 |
| Home Depot (The), Inc., 5.88%, 12/16/36 | 5,650 | 5,202 | 7,623 |
| 5.95%, 4/1/41 | 3,000 | 3,008 | 4,193 |
| Kohl's Corp., 6.88%, 12/15/37 | 900 | 891 | 1,190 |
| Lowe's Cos., Inc., 6.88%, 2/15/28 | 800 | 872 | 1,068 |
| 5.80%, 10/15/36 | 3,100 | 3,169 | 4,000 |
| 5.80%, 4/15/40 | 2,000 | 2,022 | 2,628 |
| 4.65%, 4/15/42 | 900 | 896 | 1,031 |
| Macy's Retail Holdings, Inc., 6.90%, 1/15/32 | 1,000 | 1,193 | 1,227 |
| 6.38%, 3/15/37 | 1,000 | 1,210 | 1,219 |
| 5.13%, 1/15/42 | 2,690 | 2,662 | 2,961 |
| McDonald's Corp., 6.30%, 10/15/37 | 2,005 | 2,142 | 2,966 |
| 6.30%, 3/1/38 | 1,650 | 1,829 | 2,437 |
| 4.88%, 7/15/40 | 1,290 | 1,371 | 1,607 |
| 3.70%, 2/15/42 | 1,250 | 1,232 | 1,320 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|----------------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Retail - 4.3% - (Continued) | | | |
| Nordstrom, Inc., 7.00%, 1/15/38 | \$ 1,875 | \$ 1,976 | \$ 2,780 |
| Target Corp., 7.00%, 7/15/31 | 130 | 143 | 186 |
| 6.35%, 11/1/32 | 1,975 | 2,042 | 2,699 |
| 6.50%, 10/15/37 | 2,600 | 2,996 | 3,678 |
| 7.00%, 1/15/38 | 4,283 | 4,688 | 6,423 |
| 4.00%, 7/1/42 | 1,100 | 1,076 | 1,178 |
| Wal-Mart Stores, Inc., 5.88%, 4/5/27 | 2,025 | 2,072 | 2,761 |
| 7.55%, 2/15/30 | 2,200 | 3,151 | 3,433 |
| 5.25%, 9/1/35 | 10,645 | 10,472 | 13,637 |
| 6.20%, 4/15/38 | 5,250 | 5,753 | 7,685 |
| 5.63%, 4/1/40 | 3,375 | 3,382 | 4,692 |
| 4.88%, 7/8/40 | 730 | 720 | 915 |
| 5.00%, 10/25/40 | 1,750 | 1,723 | 2,229 |
| 5.63%, 4/15/41 | 3,510 | 3,585 | 4,902 |
| Yum! Brands, Inc., 6.88%, 11/15/37 | 875 | 897 | 1,222 |
| | | <u>78,882</u> | <u>102,169</u> |
| Semiconductors - 0.2% | | | |
| Applied Materials, Inc., 5.85%, 6/15/41 | 1,500 | 1,494 | 1,921 |
| Intel Corp., 4.80%, 10/1/41 | 3,000 | 3,058 | 3,646 |
| | | <u>4,552</u> | <u>5,567</u> |
| Software - 0.9% | | | |
| Microsoft Corp., 5.20%, 6/1/39 | 2,430 | 2,459 | 3,196 |
| 4.50%, 10/1/40 | 1,860 | 1,764 | 2,287 |
| 5.30%, 2/8/41 | 1,500 | 1,506 | 2,051 |
| Oracle Corp., 6.50%, 4/15/38 | 4,180 | 4,649 | 6,201 |
| 6.13%, 7/8/39 | 1,270 | 1,346 | 1,803 |
| 5.38%, 7/15/40 | 4,425 | 4,420 | 5,830 |
| | | <u>16,144</u> | <u>21,368</u> |
| Telecommunications - 5.9% | | | |
| Alltel Corp., 7.88%, 7/1/32 | 1,900 | 2,646 | 3,040 |
| AT&T Corp., 8.00%, 11/15/31 | 10,435 | 12,339 | 16,444 |
| AT&T, Inc., 6.15%, 9/15/34 | 4,250 | 4,204 | 5,443 |
| 6.80%, 5/15/36 | 1,450 | 1,410 | 2,016 |
| 6.50%, 9/1/37 | 6,200 | 6,954 | 8,410 |
| 6.30%, 1/15/38 | 5,320 | 5,579 | 7,066 |
| 6.40%, 5/15/38 | 2,575 | 3,036 | 3,467 |
| 6.55%, 2/15/39 | 6,100 | 6,371 | 8,380 |
| 5.35%, 9/1/40 | 5,000 | 4,670 | 6,113 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------------|----------------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Telecommunications - 5.9% - (Continued) | | | |
| 5.55%, 8/15/41 | \$ 1,475 | \$ 1,553 | \$ 1,875 |
| BellSouth Corp., 6.55%, 6/15/34 | 80 | 80 | 99 |
| BellSouth Telecommunications, Inc., 7.00%, 10/1/25 | 1,450 | 1,465 | 1,867 |
| 6.38%, 6/1/28 | 800 | 908 | 987 |
| CenturyLink, Inc., 6.88%, 1/15/28 | 250 | 204 | 261 |
| 7.60%, 9/15/39 | 1,400 | 1,406 | 1,437 |
| 7.65%, 3/15/42 | 1,900 | 1,898 | 1,952 |
| Cisco Systems, Inc., 5.90%, 2/15/39 | 5,565 | 5,667 | 7,729 |
| 5.50%, 1/15/40 | 3,555 | 3,494 | 4,734 |
| Corning, Inc., 5.75%, 8/15/40 | 1,360 | 1,366 | 1,692 |
| 4.75%, 3/15/42 | 1,625 | 1,646 | 1,784 |
| Embarq Corp., 8.00%, 6/1/36 | 4,225 | 4,180 | 4,620 |
| GTE Corp., 6.94%, 4/15/28 | 2,250 | 2,624 | 2,978 |
| Motorola Solutions, Inc., 7.50%, 5/15/25 | 400 | 310 | 504 |
| 6.63%, 11/15/37 | 18 | 13 | 20 |
| New Cingular Wireless Services, Inc., 8.75%, 3/1/31 | 5,095 | 6,230 | 8,209 |
| Pacific Bell Telephone Co., 7.13%, 3/15/26 | 400 | 421 | 541 |
| Qwest Corp., 6.88%, 9/15/33 | 3,575 | 2,916 | 3,602 |
| 7.25%, 10/15/35 | 750 | 748 | 768 |
| Verizon Communications, Inc., 5.85%, 9/15/35 | 5,825 | 5,498 | 7,545 |
| 6.40%, 2/15/38 | 6,650 | 7,125 | 9,175 |
| 6.90%, 4/15/38 | 1,770 | 1,872 | 2,589 |
| 8.95%, 3/1/39 | 2,455 | 3,436 | 4,241 |
| 7.35%, 4/1/39 | 2,550 | 2,880 | 3,858 |
| 6.00%, 4/1/41 | 1,200 | 1,181 | 1,625 |
| 4.75%, 11/1/41 | 650 | 644 | 765 |
| Verizon Global Funding Corp., 7.75%, 12/1/30 | 2,235 | 2,552 | 3,347 |
| Verizon New York, Inc., 7.38%, 4/1/32 | 1,350 | 1,368 | 1,734 |
| | | <u>110,894</u> | <u>140,917</u> |
| Toys, Games & Hobbies - 0.1% | | | |
| Hasbro, Inc., 6.35%, 3/15/40 | 1,650 | 1,648 | 1,995 |
| Mattel, Inc., 5.45%, 11/1/41 | 1,000 | 995 | 1,167 |
| | | <u>2,643</u> | <u>3,162</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|------------------|------------------|
| CORPORATE BONDS - 65.9%- (CONTINUED) | | | |
| Transportation - 1.9% | | | |
| Burlington Northern Santa Fe LLC, | | | |
| 7.95%, 8/15/30 | \$ 210 | \$ 247 | \$ 305 |
| 6.20%, 8/15/36 | 3,050 | 3,375 | 3,984 |
| 6.15%, 5/1/37 | 2,450 | 2,543 | 3,172 |
| 5.75%, 5/1/40 | 1,565 | 1,567 | 1,984 |
| 5.40%, 6/1/41 | 1,000 | 997 | 1,211 |
| 4.95%, 9/15/41 | 1,250 | 1,289 | 1,435 |
| 4.40%, 3/15/42 | 1,000 | 996 | 1,058 |
| CSX Corp., | | | |
| 6.15%, 5/1/37 | 4,625 | 4,510 | 5,970 |
| 5.50%, 4/15/41 | 800 | 795 | 976 |
| 4.75%, 5/30/42 | 535 | 532 | 592 |
| 4.40%, 3/1/43 | 300 | 298 | 316 |
| FedEx Corp., | | | |
| 3.88%, 8/1/42 | 250 | 246 | 248 |
| Norfolk Southern Corp., | | | |
| 5.59%, 5/17/25 | 50 | 47 | 62 |
| 7.80%, 5/15/27 | 500 | 632 | 734 |
| 5.64%, 5/17/29 | 1,724 | 1,633 | 2,122 |
| 7.25%, 2/15/31 | 500 | 587 | 718 |
| 7.05%, 5/1/37 | 2,390 | 2,805 | 3,394 |
| 4.84%, 10/1/41 | 1,500 | 1,552 | 1,752 |
| 6.00%, 3/15/05 ⁽³⁾ | 500 | 512 | 640 |
| 6.00%, 5/23/11 ⁽¹⁾ | 1,997 | 2,185 | 2,554 |
| Union Pacific Corp., | | | |
| 7.13%, 2/1/28 | 650 | 685 | 887 |
| 6.63%, 2/1/29 | 1,325 | 1,363 | 1,791 |
| 6.25%, 5/1/34 | 1,000 | 1,064 | 1,316 |
| 6.15%, 5/1/37 | 400 | 414 | 530 |
| 4.75%, 9/15/41 | 1,200 | 1,177 | 1,377 |
| United Parcel Service of America, Inc., | | | |
| 8.38%, 4/1/30 | 800 | 944 | 1,246 |
| United Parcel Service, Inc., | | | |
| 6.20%, 1/15/38 | 3,950 | 4,353 | 5,720 |
| | | <u>37,348</u> | <u>46,094</u> |
| Water - 0.1% | | | |
| American Water Capital Corp., | | | |
| 6.59%, 10/15/37 | 1,995 | 2,096 | 2,613 |
| TOTAL CORPORATE BONDS | | <u>1,267,487</u> | <u>1,580,990</u> |
| FOREIGN ISSUER BONDS - 20.9% | | | |
| Banks - 1.2% | | | |
| Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., | | | |
| 5.25%, 5/24/41 | 3,000 | 3,153 | 3,540 |
| HSBC Bank PLC, | | | |
| 7.65%, 5/1/25 | 1,450 | 1,559 | 1,648 |
| HSBC Holdings PLC, | | | |
| 7.63%, 5/17/32 | 1,250 | 1,257 | 1,530 |
| 6.50%, 5/2/36 | 10,800 | 10,622 | 12,636 |
| 6.50%, 9/15/37 | 2,697 | 2,739 | 3,147 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 20.9%- (CONTINUED) | | | |
| Banks - 1.2% - (Continued) | | | |
| 6.80%, 6/1/38 | \$ 270 | \$ 290 | \$ 327 |
| 6.10%, 1/14/42 | 1,000 | 1,150 | 1,311 |
| Kreditanstalt fuer Wiederaufbau, 10.54%, 6/29/37 ⁽⁴⁾ | 10,300 | 3,429 | 4,906 |
| | | <u>24,199</u> | <u>29,045</u> |
| Beverages - 0.1% | | | |
| Diageo Capital PLC, 5.88%, 9/30/36 | 1,900 | 2,033 | 2,549 |
| Chemicals - 0.2% | | | |
| Agrium, Inc., 6.13%, 1/15/41 | 1,500 | 1,576 | 1,935 |
| Potash Corp. of Saskatchewan, Inc., 5.88%, 12/1/36 | 2,300 | 2,320 | 3,022 |
| | | <u>3,896</u> | <u>4,957</u> |
| Electric - 0.3% | | | |
| Hydro-Quebec, 8.05%, 7/7/24 | 3,400 | 4,240 | 5,094 |
| 8.63%, 6/15/29 | 675 | 858 | 1,144 |
| Scottish Power Ltd., 5.81%, 3/15/25 | 1,000 | 907 | 1,029 |
| | | <u>6,005</u> | <u>7,267</u> |
| Electronics - 0.2% | | | |
| Koninklijke Philips Electronics N.V., 7.20%, 6/1/26 | 1,125 | 1,266 | 1,520 |
| 6.88%, 3/11/38 | 900 | 974 | 1,246 |
| 5.00%, 3/15/42 | 1,250 | 1,223 | 1,437 |
| | | <u>3,463</u> | <u>4,203</u> |
| Food - 0.1% | | | |
| Delhaize Group S.A., 5.70%, 10/1/40 | 2,000 | 1,873 | 1,665 |
| Healthcare - Products - 0.1% | | | |
| Covidien International Finance S.A., 6.55%, 10/15/37 | 2,025 | 2,387 | 2,957 |
| Insurance - 0.2% | | | |
| AXA S.A., 8.60%, 12/15/30 | 2,675 | 2,701 | 2,937 |
| XL Group PLC, 6.25%, 5/15/27 | 1,200 | 1,269 | 1,317 |
| | | <u>3,970</u> | <u>4,254</u> |
| Iron/Steel - 0.2% | | | |
| ArcelorMittal, 7.00%, 10/15/39 | 2,900 | 2,926 | 2,791 |
| 6.75%, 3/1/41 | 1,500 | 1,488 | 1,398 |
| | | <u>4,414</u> | <u>4,189</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 20.9%- (CONTINUED) | | | |
| Media - 0.3% | | | |
| Grupo Televisa S.A.B., 6.63%, 3/18/25 | \$ 1,500 | \$ 1,785 | \$ 1,911 |
| 6.63%, 1/15/40 | 2,000 | 2,131 | 2,564 |
| Thomson Reuters Corp., 5.85%, 4/15/40 | 1,750 | 1,776 | 2,164 |
| | | <u>5,692</u> | <u>6,639</u> |
| Mining - 1.6% | | | |
| Barrick Gold Corp., 5.25%, 4/1/42 | 1,000 | 998 | 1,129 |
| Barrick International Barbados Corp., 6.35%, 10/15/36 | 450 | 462 | 563 |
| Barrick PD Australia Finance Pty Ltd., 5.95%, 10/15/39 | 1,500 | 1,499 | 1,812 |
| BHP Billiton Finance USA Ltd., 6.42%, 3/1/26 | 750 | 764 | 996 |
| 4.13%, 2/24/42 | 2,165 | 2,154 | 2,404 |
| Rio Tinto Alcan, Inc., 7.25%, 3/15/31 | 500 | 452 | 727 |
| 6.13%, 12/15/33 | 2,500 | 2,388 | 3,381 |
| 5.75%, 6/1/35 | 975 | 954 | 1,260 |
| Rio Tinto Finance USA Ltd., 7.13%, 7/15/28 | 900 | 874 | 1,289 |
| 5.20%, 11/2/40 | 1,335 | 1,325 | 1,689 |
| Rio Tinto Finance USA PLC, 4.75%, 3/22/42 | 2,350 | 2,317 | 2,816 |
| Teck Resources Ltd., 6.13%, 10/1/35 | 2,000 | 2,058 | 2,171 |
| 6.00%, 8/15/40 | 870 | 869 | 942 |
| 6.25%, 7/15/41 | 2,000 | 2,307 | 2,213 |
| 5.20%, 3/1/42 | 775 | 771 | 753 |
| 5.40%, 2/1/43 ⁽⁵⁾ | 655 | 654 | 655 |
| Vale Canada Ltd., 7.20%, 9/15/32 | 100 | 88 | 117 |
| Vale Overseas Ltd., 6.88%, 11/21/36 | 9,875 | 9,998 | 11,878 |
| 6.88%, 11/10/39 | 1,320 | 1,332 | 1,603 |
| | | <u>32,264</u> | <u>38,398</u> |
| Miscellaneous Manufacturing - 0.1% | | | |
| Tyco Electronics Group S.A., 7.13%, 10/1/37 | 1,395 | 1,363 | 1,924 |
| Multi-National - 0.5% | | | |
| Asian Development Bank, 5.82%, 6/16/28 | 2,275 | 2,490 | 3,094 |
| European Investment Bank, 4.88%, 2/15/36 | 1,875 | 1,868 | 2,245 |
| Inter-American Development Bank, 6.75%, 7/15/27 | 100 | 122 | 147 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 20.9%- (CONTINUED) | | | |
| Multi-National - 0.5% - (Continued) | | | |
| 3.88%, 10/28/41 | \$ 1,300 | \$ 1,297 | \$ 1,480 |
| 3.20%, 8/7/42 | 1,000 | 993 | 1,000 |
| International Bank for Reconstruction & Development, | | | |
| 7.63%, 1/19/23 | 1,670 | 2,183 | 2,517 |
| 4.75%, 2/15/35 | 1,650 | 1,638 | 2,159 |
| | | <u>10,591</u> | <u>12,642</u> |
| Oil & Gas - 4.1% | | | |
| Alberta Energy Co. Ltd., | | | |
| 7.38%, 11/1/31 | 1,100 | 1,243 | 1,347 |
| Anadarko Finance Co., | | | |
| 7.50%, 5/1/31 | 1,675 | 1,812 | 2,242 |
| Apache Finance Canada Corp., | | | |
| 7.75%, 12/15/29 | 850 | 997 | 1,261 |
| Burlington Resources Finance Co., | | | |
| 7.20%, 8/15/31 | 700 | 952 | 1,000 |
| Canadian Natural Resources Ltd., | | | |
| 7.20%, 1/15/32 | 450 | 454 | 612 |
| 5.85%, 2/1/35 | 1,325 | 1,234 | 1,589 |
| 6.25%, 3/15/38 | 3,560 | 3,555 | 4,705 |
| Cenovus Energy, Inc., | | | |
| 6.75%, 11/15/39 | 2,675 | 2,970 | 3,605 |
| ConocoPhillips Canada Funding Co. I, | | | |
| 5.95%, 10/15/36 | 525 | 491 | 706 |
| Devon Financing Corp. ULC, | | | |
| 7.88%, 9/30/31 | 4,590 | 5,360 | 6,818 |
| Encana Corp., | | | |
| 6.50%, 8/15/34 | 1,225 | 1,251 | 1,429 |
| 6.63%, 8/15/37 | 450 | 494 | 545 |
| 6.50%, 2/1/38 | 4,250 | 4,408 | 5,094 |
| Husky Energy, Inc., | | | |
| 6.80%, 9/15/37 | 1,000 | 1,114 | 1,292 |
| Nexen, Inc., | | | |
| 7.88%, 3/15/32 | 1,350 | 1,308 | 1,823 |
| 5.88%, 3/10/35 | 1,245 | 1,240 | 1,469 |
| 6.40%, 5/15/37 | 2,100 | 1,900 | 2,666 |
| 7.50%, 7/30/39 | 1,660 | 1,865 | 2,321 |
| Noble Holding International Ltd., | | | |
| 6.05%, 3/1/41 | 1,955 | 1,946 | 2,226 |
| 5.25%, 3/15/42 | 730 | 727 | 777 |
| Petrobras International Finance Co., | | | |
| 6.88%, 1/20/40 | 3,035 | 3,071 | 3,842 |
| 6.75%, 1/27/41 | 4,890 | 5,531 | 6,138 |
| Petro-Canada, | | | |
| 7.00%, 11/15/28 | 1,250 | 1,255 | 1,574 |
| 5.95%, 5/15/35 | 3,200 | 3,041 | 3,877 |
| 6.80%, 5/15/38 | 1,550 | 1,510 | 2,085 |
| Petroleos Mexicanos, | | | |
| 6.50%, 6/2/41 | 1,500 | 1,677 | 1,897 |
| Shell International Finance B.V., | | | |
| 6.38%, 12/15/38 | 6,345 | 7,028 | 9,527 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| FOREIGN ISSUER BONDS - 20.9%- (CONTINUED) | | | |
| Oil & Gas - 4.1% - (Continued) | | | |
| 5.50%, 3/25/40 | \$ 1,000 | \$ 1,043 | \$ 1,379 |
| Statoil ASA, | | | |
| 7.75%, 6/15/23 | 395 | 444 | 566 |
| 7.25%, 9/23/27 | 1,500 | 1,692 | 2,162 |
| 7.15%, 1/15/29 | 1,260 | 1,703 | 1,858 |
| 5.10%, 8/17/40 | 2,000 | 1,994 | 2,556 |
| 4.25%, 11/23/41 | 750 | 750 | 853 |
| Suncor Energy, Inc., | | | |
| 7.15%, 2/1/32 | 1,100 | 1,229 | 1,469 |
| 5.95%, 12/1/34 | 150 | 136 | 181 |
| 6.50%, 6/15/38 | 3,670 | 3,895 | 4,785 |
| Talisman Energy, Inc., | | | |
| 7.25%, 10/15/27 | 1,000 | 1,293 | 1,289 |
| 5.85%, 2/1/37 | 2,975 | 2,706 | 3,289 |
| 5.50%, 5/15/42 | 350 | 344 | 389 |
| Transocean, Inc., | | | |
| 7.50%, 4/15/31 | 700 | 742 | 851 |
| 6.80%, 3/15/38 | 3,000 | 3,075 | 3,715 |
| | | <u>79,480</u> | <u>97,809</u> |
| Oil & Gas Services - 0.3% | | | |
| Weatherford International Ltd., | | | |
| 6.50%, 8/1/36 | 4,020 | 3,771 | 4,421 |
| 6.75%, 9/15/40 | 2,000 | 2,097 | 2,308 |
| 5.95%, 4/15/42 | 1,200 | 1,191 | 1,287 |
| | | <u>7,059</u> | <u>8,016</u> |
| Pharmaceuticals - 0.3% | | | |
| AstraZeneca PLC, | | | |
| 6.45%, 9/15/37 | 5,639 | 6,225 | 8,114 |
| Pipelines - 0.6% | | | |
| TransCanada PipeLines Ltd., | | | |
| 5.85%, 3/15/36 | 3,000 | 2,946 | 4,027 |
| 6.20%, 10/15/37 | 3,140 | 3,119 | 4,311 |
| 7.63%, 1/15/39 | 1,500 | 1,799 | 2,349 |
| 6.10%, 6/1/40 | 2,300 | 2,300 | 3,233 |
| | | <u>10,164</u> | <u>13,920</u> |
| Regional - 0.6% | | | |
| Province of British Columbia Canada, | | | |
| 6.50%, 1/15/26 | 625 | 699 | 909 |
| 7.25%, 9/1/36 | 550 | 710 | 937 |
| Province of Quebec Canada, | | | |
| 7.13%, 2/9/24 | 1,125 | 1,278 | 1,581 |
| 7.50%, 9/15/29 | 5,375 | 6,713 | 8,403 |
| Province of Saskatchewan Canada, | | | |
| 8.50%, 7/15/22 | 400 | 521 | 616 |
| Region of Lombardy Italy, | | | |
| 5.80%, 10/25/32 | 1,000 | 1,009 | 780 |
| | | <u>10,930</u> | <u>13,226</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------------|----------------|
| FOREIGN ISSUER BONDS - 20.9%- (CONTINUED) | | | |
| Sovereign - 7.0% | | | |
| Brazilian Government International Bond, | | | |
| 8.88%, 4/15/24 | \$ 9,450 | \$ 11,564 | \$ 15,214 |
| 10.13%, 5/15/27 | 9,300 | 13,044 | 16,507 |
| 8.25%, 1/20/34 | 2,675 | 3,124 | 4,486 |
| 7.13%, 1/20/37 | 5,075 | 5,746 | 7,816 |
| 11.00%, 8/17/40 | 5,400 | 7,022 | 6,980 |
| 5.63%, 1/7/41 | 6,280 | 6,507 | 8,195 |
| Colombia Government International Bond, | | | |
| 8.13%, 5/21/24 | 3,000 | 3,964 | 4,477 |
| 7.38%, 9/18/37 | 3,000 | 3,796 | 4,687 |
| 6.13%, 1/18/41 | 5,750 | 6,879 | 7,949 |
| Finland Government International Bond, | | | |
| 6.95%, 2/15/26 | 300 | 357 | 429 |
| Mexico Government International Bond, | | | |
| 8.00%, 9/24/22 | 1,000 | 1,232 | 1,465 |
| 8.30%, 8/15/31 | 1,000 | 1,489 | 1,645 |
| 6.75%, 9/27/34 | 17,325 | 18,597 | 25,121 |
| 6.05%, 1/11/40 | 9,000 | 10,010 | 12,452 |
| 4.75%, 3/8/44 | 2,500 | 2,445 | 2,888 |
| Panama Government International Bond, | | | |
| 8.88%, 9/30/27 | 4,750 | 6,227 | 7,648 |
| 9.38%, 4/1/29 | 1,000 | 1,589 | 1,690 |
| 6.70%, 1/26/36 | 4,000 | 4,373 | 5,664 |
| Peruvian Government International Bond, | | | |
| 7.35%, 7/21/25 | 3,800 | 4,285 | 5,548 |
| 8.75%, 11/21/33 | 1,000 | 1,514 | 1,738 |
| 6.55%, 3/14/37 | 7,925 | 8,451 | 11,602 |
| 5.63%, 11/18/50 | 1,500 | 1,485 | 1,976 |
| Republic of Italy, | | | |
| 6.88%, 9/27/23 | 3,875 | 4,358 | 3,943 |
| 5.38%, 6/15/33 | 4,275 | 4,198 | 3,668 |
| South Africa Government International Bond, | | | |
| 5.88%, 5/30/22 | 2,025 | 2,033 | 2,501 |
| 6.25%, 3/8/41 | 2,000 | 2,068 | 2,700 |
| | | <u>136,357</u> | <u>168,989</u> |
| Telecommunications - 2.5% | | | |
| America Movil S.A.B. de C.V., | | | |
| 6.38%, 3/1/35 | 1,325 | 1,264 | 1,738 |
| 6.13%, 11/15/37 | 1,150 | 1,145 | 1,489 |
| 6.13%, 3/30/40 | 3,800 | 4,070 | 4,975 |
| 4.38%, 7/16/42 ⁽⁵⁾ | 1,175 | 1,182 | 1,235 |
| British Telecommunications PLC, | | | |
| 9.63%, 12/15/30 | 4,695 | 5,400 | 7,502 |
| Deutsche Telekom International Finance B.V., | | | |
| 8.75%, 6/15/30 | 7,335 | 8,817 | 10,818 |
| 9.25%, 6/1/32 | 500 | 711 | 779 |
| France Telecom S.A., | | | |
| 8.50%, 3/1/31 | 4,840 | 6,228 | 7,172 |
| 5.38%, 1/13/42 | 1,800 | 1,796 | 2,115 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|----------------|----------------|
| FOREIGN ISSUER BONDS - 20.9%- (CONTINUED) | | | |
| Telecommunications - 2.5% - (Continued) | | | |
| Koninklijke KPN N.V., 8.38%, 10/1/30 | \$ 2,375 | \$ 2,876 | \$ 3,196 |
| Telecom Italia Capital S.A., 6.38%, 11/15/33 | 5,025 | 4,642 | 4,045 |
| 7.20%, 7/18/36 | 1,000 | 996 | 860 |
| 7.72%, 6/4/38 | 1,350 | 1,389 | 1,181 |
| Telefonica Emisiones S.A.U., 7.05%, 6/20/36 | 4,275 | 4,616 | 3,839 |
| Telefonica Europe B.V., 8.25%, 9/15/30 | 900 | 1,054 | 900 |
| Vodafone Group PLC, 7.88%, 2/15/30 | 1,200 | 1,492 | 1,788 |
| 6.25%, 11/30/32 | 700 | 722 | 951 |
| 6.15%, 2/27/37 | 3,950 | 4,040 | 5,479 |
| | | <u>52,440</u> | <u>60,062</u> |
| Transportation - 0.4% | | | |
| Canadian National Railway Co., 7.63%, 5/15/23 | 850 | 926 | 1,182 |
| 6.20%, 6/1/36 | 1,225 | 1,316 | 1,727 |
| 6.38%, 11/15/37 | 1,750 | 1,959 | 2,537 |
| Canadian Pacific Railway Co., 9.45%, 8/1/21 | 750 | 829 | 1,071 |
| 7.13%, 10/15/31 | 1,000 | 1,179 | 1,279 |
| 5.95%, 5/15/37 | 1,575 | 1,469 | 1,887 |
| | | <u>7,678</u> | <u>9,683</u> |
| TOTAL FOREIGN ISSUER BONDS | | <u>412,483</u> | <u>500,508</u> |
| MUNICIPAL BONDS - 11.0% | | | |
| Arizona - 0.1% | | | |
| Phoenix Taxable G.O. Unlimited Bonds, Series A, Build America Bonds, 5.27%, 7/1/34 | 500 | 504 | 602 |
| Salt River Project Agricultural Improvement & Power District Electric System Revenue Bonds, Build America Bonds, 4.84%, 1/1/41 | 1,840 | 1,840 | 2,214 |
| | | <u>2,344</u> | <u>2,816</u> |
| California - 3.4% | | | |
| Bay Area Toll Authority Toll Bridge Revenue Bonds, Series F-2, Build America Bonds, 6.26%, 4/1/49 | 3,500 | 3,510 | 4,821 |
| Bay Area Toll Authority Toll Bridge Revenue Bonds, Series S-1, Build America Bonds, 7.04%, 4/1/50 | 3,550 | 3,627 | 5,256 |
| Bay Area Toll Authority Toll Bridge TRB, Series S-3, Build America Bonds, 6.91%, 10/1/50 | 250 | 326 | 366 |
| California State G.O. Unlimited Bonds, Build America Bonds, 7.70%, 11/1/30 | 1,470 | 1,486 | 1,796 |
| 7.30%, 10/1/39 | 6,110 | 6,175 | 8,019 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|--------|--------|
| MUNICIPAL BONDS - 11.0%- (CONTINUED) | | | |
| California - 3.4% - (Continued) | | | |
| California State Public Works Board Lease Revenue Bonds, Series G-2, Build America Bonds, 8.36%, 10/1/34 | \$ 750 | \$ 884 | \$ 972 |
| California State Taxable G.O. Unlimited Bonds, Build America Bonds, 7.63%, 3/1/40 | 4,640 | 4,757 | 6,295 |
| California State Taxable Various Purpose G.O. Unlimited Bonds, Build America Bonds, 7.55%, 4/1/39 | 13,850 | 14,335 | 18,640 |
| East Bay Municipal Utility District Water System Revenue Bonds, Build America Bonds, 5.87%, 6/1/40 | 2,100 | 2,142 | 2,912 |
| Los Angeles Community College District G.O. Unlimited Bonds, Build America Bonds, 6.75%, 8/1/49 | 2,315 | 2,333 | 3,275 |
| Los Angeles County Public Works Financing Authority Lease Revenue Bonds, Build America Bonds, 7.62%, 8/1/40 | 500 | 649 | 655 |
| Los Angeles Department of Airports TRB, Build America Bonds, 6.58%, 5/15/39 | 1,000 | 1,011 | 1,305 |
| Los Angeles Department of Water & Power Revenue Bonds, Build America Bonds, 6.57%, 7/1/45 | 635 | 817 | 942 |
| Los Angeles Unified School District G.O. Unlimited Bonds, Build America Bonds, 6.76%, 7/1/34 | 2,215 | 2,496 | 2,980 |
| Los Angeles Unified School District Taxable G.O. Unlimited Bonds, Series KR, Build America Bonds, 5.75%, 7/1/34 | 4,155 | 4,015 | 4,998 |
| Metropolitan Water District of Southern California TRB, Series A, Build America Bonds, 6.95%, 7/1/40 | 1,200 | 1,289 | 1,462 |
| Orange County Local Transportation Authority Sales TRB, Series A, Build America Bonds, 6.91%, 2/15/41 | 775 | 1,027 | 1,108 |
| San Diego County Water Authority Financing Agency Water Revenue Bonds, Series B, Build America Bonds, 6.14%, 5/1/49 | 1,530 | 1,626 | 2,107 |
| San Francisco City & County Public Utilities Commission Water Revenue Bonds, Build America Bonds, 6.95%, 11/1/50 | 1,540 | 1,544 | 2,275 |
| San Francisco City & County Public Utilities Commission Water Revenue Bonds, Series B, Build America Bonds, 6.00%, 11/1/40 | 1,500 | 1,500 | 1,910 |
| University of California Regents Medical Centre Pooled Revenue Bonds, Series F, Build America Bonds, 6.58%, 5/15/49 | 970 | 1,220 | 1,319 |
| University of California Revenue Bonds, Build America Bonds, 6.27%, 5/15/31 | 2,900 | 2,940 | 3,364 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| MUNICIPAL BONDS - 11.0%- (CONTINUED) | | | |
| California - 3.4% - (Continued) | | | |
| 5.77%, 5/15/43 | \$ 1,700 | \$ 1,994 | \$ 2,138 |
| 5.95%, 5/15/45 | 2,030 | 2,030 | 2,589 |
| | | <u>63,733</u> | <u>81,504</u> |
| Colorado - 0.1% | | | |
| Denver City & County G.O. Unlimited Bonds, Build America Bonds, 5.65%, 8/1/30 | 1,500 | 1,500 | 1,729 |
| Denver City & County School District No. 1 Taxable G.O. Unlimited Bonds, Series C, Build America Bonds (State Aid Withholding), 5.66%, 12/1/33 | 850 | 884 | 1,101 |
| | | <u>2,384</u> | <u>2,830</u> |
| Connecticut - 0.2% | | | |
| Connecticut State G.O. Unlimited Bonds, Build America Bonds, 5.63%, 12/1/29 | 620 | 624 | 765 |
| Connecticut State G.O. Unlimited Bonds, Series A, 5.85%, 3/15/32 | 2,500 | 2,599 | 3,220 |
| | | <u>3,223</u> | <u>3,985</u> |
| District of Columbia - 0.0% | | | |
| District of Columbia Income Secured TRB, Series E, Build America Bonds, 5.59%, 12/1/34 | 200 | 200 | 255 |
| Georgia - 0.3% | | | |
| Municipal Electric Authority Plant Vogtle TRB, Build America Bonds, 6.64%, 4/1/57 | 3,445 | 3,425 | 4,165 |
| 6.66%, 4/1/57 | 2,000 | 2,029 | 2,389 |
| | | <u>5,454</u> | <u>6,554</u> |
| Illinois - 1.3% | | | |
| Chicago Board of Education G.O. Unlimited Bonds, Qualified School Construction Bonds, 6.32%, 11/1/29 | 600 | 606 | 709 |
| Chicago Taxable G.O. Unlimited Bonds, Series C1, 7.78%, 1/1/35 | 750 | 828 | 972 |
| Chicago Transit Authority Sales & Transfer Tax Receipts TRB, Series A, Pension Funding, 6.90%, 12/1/40 | 3,675 | 3,913 | 4,549 |
| Chicago Transit Authority Sales Tax Receipts Revenue Bonds, Series B, Build America Bonds, 6.20%, 12/1/40 | 835 | 835 | 962 |
| Cook County Taxable G.O. Unlimited Bonds, Series SE, Build America Bonds, 6.23%, 11/15/34 | 1,000 | 1,000 | 1,148 |
| Illinois State G.O. Unlimited Bonds, Build America Bonds, 6.63%, 2/1/35 | 900 | 902 | 1,015 |
| Illinois State Taxable Pension G.O. Unlimited Bonds, 4.95%, 6/1/23 | 775 | 803 | 812 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| MUNICIPAL BONDS - 11.0%- (CONTINUED) | | | |
| Illinois - 1.3% - (Continued) | | | |
| 5.10%, 6/1/33 | \$ 19,260 | \$ 16,937 | \$ 18,576 |
| Metropolitan Water Reclamation District of Greater Chicago, Taxable G.O. Limited Bonds, Build America Bonds, 5.72%, 12/1/38 | 2,500 | 2,672 | 3,309 |
| | | <u>28,496</u> | <u>32,052</u> |
| Massachusetts - 0.2% | | | |
| Massachusetts State G.O. Limited Bonds, Series D, Build America Bonds, 4.50%, 8/1/31 | 4,000 | 3,880 | 4,504 |
| Mississippi - 0.1% | | | |
| Mississippi State Taxable G.O. Unlimited Bonds, Series F, Build America Bonds, 5.25%, 11/1/34 | 2,430 | 2,430 | 2,972 |
| Missouri - 0.0% | | | |
| Curators of the University of Missouri System Facilities Revenue Bonds, Build America Bonds, 5.79%, 11/1/41 | 625 | 723 | 851 |
| Nevada - 0.2% | | | |
| Clark County Airport Revenue Bonds, Series B, Build America Bonds, 6.88%, 7/1/42 | 715 | 715 | 843 |
| Clark County Airport TRB, Series C, Build America Bonds, 6.82%, 7/1/45 | 2,200 | 2,408 | 3,126 |
| | | <u>3,123</u> | <u>3,969</u> |
| New Jersey - 0.7% | | | |
| New Jersey State Economic Development Authority Lease Revenue Bonds, Series A, (NATL-RE Insured), 7.43%, 2/15/29 | 480 | 497 | 600 |
| New Jersey State Transportation Trust Fund Authority Revenue Bonds, Series B, Build America Bonds, 6.56%, 12/15/40 | 500 | 528 | 681 |
| New Jersey State Transportation Trust Fund Authority TRB, Series C, Build America Bonds, 5.75%, 12/15/28 | 300 | 341 | 359 |
| 6.10%, 12/15/28 | 3,000 | 3,025 | 3,459 |
| New Jersey State Turnpike Authority TRB, Series A, Build America Bonds, 7.10%, 1/1/41 | 4,695 | 4,801 | 6,872 |
| New Jersey State Turnpike Authority TRB, Series F, Build America Bonds, 7.41%, 1/1/40 | 1,930 | 2,253 | 2,934 |
| Rutger-State University TRB, Series H, Build America Bonds (G.O. of University Insured), 5.67%, 5/1/40 | 1,425 | 1,425 | 1,859 |
| | | <u>12,870</u> | <u>16,764</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|---------------|
| MUNICIPAL BONDS - 11.0%- (CONTINUED) | | | |
| New York - 1.8% | | | |
| Metropolitan Transportation Authority Dedicated TRB, Build America Bonds, 7.34%, 11/15/39 | \$ 2,125 | \$ 2,480 | \$ 3,183 |
| Metropolitan Transportation Authority Revenue Bonds, Build America Bonds, 5.87%, 11/15/39 | 2,150 | 2,092 | 2,626 |
| 6.67%, 11/15/39 | 650 | 651 | 874 |
| Metropolitan Transportation Authority TRB, Build America Bonds, 6.69%, 11/15/40 | 1,600 | 1,600 | 2,182 |
| Metropolitan Transportation Authority TRB, Series E, Build America Bonds, 6.81%, 11/15/40 | 660 | 660 | 900 |
| New York City G.O. Unlimited Bonds, Build America Bonds, 5.52%, 10/1/37 | 375 | 423 | 456 |
| New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds, Build America Bonds, 5.75%, 6/15/41 | 1,600 | 1,584 | 2,204 |
| 5.72%, 6/15/42 | 3,325 | 3,422 | 4,558 |
| New York City Municipal Water Finance Authority Water & Sewer TRB, 2nd Generation Resolution, 5.88%, 6/15/44 | 1,000 | 1,002 | 1,397 |
| New York City Transitional Finance Authority TRB, Future Tax Secured, Build America Bonds, 5.77%, 8/1/36 | 3,000 | 3,012 | 3,737 |
| New York G.O. Unlimited Bonds, Series H-1, Build America Bonds, 6.25%, 6/1/35 | 2,000 | 2,029 | 2,326 |
| 5.85%, 6/1/40 | 870 | 870 | 1,121 |
| New York State Dormitory Authority Personal Income TRB, Build America Bonds, 5.60%, 3/15/40 | 1,450 | 1,523 | 1,876 |
| New York State Dormitory Authority Personal Income TRB, Series F, Build America Bonds, 5.63%, 3/15/39 | 1,430 | 1,619 | 1,792 |
| New York State Urban Development Corp. TRB, Build America Bonds, 5.77%, 3/15/39 | 1,750 | 1,768 | 2,188 |
| New York Taxable G.O. Unlimited Bonds, Series F-1, Build America Bonds, 6.65%, 12/1/31 | 2,310 | 2,310 | 2,846 |
| Port Authority of New York & New Jersey Consolidated 168th Revenue Bonds (G.O. of Authority Insured), 4.93%, 10/1/51 | 1,400 | 1,430 | 1,698 |
| Port Authority of New York & New Jersey TRB, Consolidated 160th (G.O. of Authority Insured), 5.65%, 11/1/40 | 3,400 | 3,248 | 4,329 |
| 5.65%, 11/1/40 | 2,450 | 2,489 | 3,109 |
| | | <u>34,212</u> | <u>43,402</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| MUNICIPAL BONDS - 11.0%- (CONTINUED) | | | |
| Ohio - 0.7% | | | |
| American Municipal Power, Inc. Revenue Bonds, Series B, Build America Bonds, 6.45%, 2/15/44 | \$ 730 | \$ 738 | \$ 864 |
| 7.50%, 2/15/50 | 1,000 | 1,046 | 1,399 |
| American Municipal Power, Inc. TRB, Series B, Combined Hydroelectric Projects, 8.08%, 2/15/50 | 4,550 | 4,550 | 6,781 |
| Northeast Regional Sewer District Wastewater Improvement TRB, Build America Bonds, 6.04%, 11/15/40 | 1,425 | 1,425 | 1,624 |
| Ohio State University TRB, Series A, 4.80%, 6/1/11 ⁽¹⁾ | 1,505 | 1,610 | 1,778 |
| Ohio State University TRB, Series C, Build America Bonds, 4.91%, 6/1/40 | 2,485 | 2,498 | 3,091 |
| Ohio State Water Development Authority Water Pollution Control TRB, Series B-2, Loan Fund Water Quality, 4.88%, 12/1/34 | 1,020 | 1,020 | 1,180 |
| | | <u>12,887</u> | <u>16,717</u> |
| Oregon - 0.2% | | | |
| Oregon State Department of Transportation Highway User TRB, Series A, Sub Lien, 5.83%, 11/15/34 | 1,250 | 1,250 | 1,653 |
| Oregon State Taxable Pension G.O. Unlimited Bonds, 5.89%, 6/1/27 | 2,155 | 2,243 | 2,766 |
| | | <u>3,493</u> | <u>4,419</u> |
| Pennsylvania - 0.2% | | | |
| Pennsylvania State Taxable G.O. Unlimited Bonds, Series B, Build America Bonds, 5.35%, 5/1/30 | 1,625 | 1,593 | 1,824 |
| Pennsylvania State Turnpike Commission Revenue Bonds, Build America Bonds, 6.11%, 12/1/39 | 500 | 570 | 645 |
| Pennsylvania State Turnpike Commission Revenue Bonds, Series B, Build America Bonds, 5.56%, 12/1/49 | 1,000 | 1,131 | 1,240 |
| State Public School Building Authority TRB, Series A, Qualified School Construction Board, 5.00%, 9/15/27 | 1,000 | 953 | 1,167 |
| | | <u>4,247</u> | <u>4,876</u> |
| Tennessee - 0.1% | | | |
| Metropolitan Government of Nashville & Davidson County Convention Center Authority TRB, Series B, Build America Bonds, Sub Lien, 6.73%, 7/1/43 | 800 | 833 | 926 |
| Texas - 1.1% | | | |
| Dallas Area Rapid Transit Sales TRB, Build America Bonds, 6.00%, 12/1/44 | 1,500 | 1,608 | 2,104 |
| 5.02%, 12/1/48 | 2,230 | 2,230 | 2,757 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------------|----------------|
| MUNICIPAL BONDS - 11.0%- (CONTINUED) | | | |
| Texas - 1.1% - (Continued) | | | |
| Dallas County Hospital District G.O. Limited Bonds, Series C, Build America Bonds, 5.62%, 8/15/44 | \$ 800 | \$ 970 | \$ 1,068 |
| Dallas Independent School District Taxable G.O. Unlimited Bonds, Series C, Build America Bonds (PSF Gtd.), 6.45%, 2/15/35 | 2,705 | 2,754 | 3,319 |
| Houston Texas Taxable G.O. Limited Taxable Refunding Bonds, Series A, 6.29%, 3/1/32 | 650 | 780 | 818 |
| North Texas Tollway Authority TRB, Series B, Build America Bonds, 6.72%, 1/1/49 | 1,775 | 1,877 | 2,452 |
| San Antonio Electric & Gas Revenue Bonds, Build America Bonds, 5.99%, 2/1/39 | 1,400 | 1,519 | 1,946 |
| San Antonio Electric & Gas TRB, 4.43%, 2/1/42 | 1,000 | 1,028 | 1,144 |
| Texas State Taxable G.O. Unlimited Bonds, Build America Bonds, 5.52%, 4/1/39 | 3,100 | 3,211 | 4,152 |
| Texas State Transportation Commission TRB, Series B, First Tier, 5.18%, 4/1/30 | 2,905 | 2,922 | 3,626 |
| University of Texas Revenue Bonds, Series C, Build America Bonds, 4.79%, 8/15/46 | 1,500 | 1,418 | 1,897 |
| University of Texas Revenue Bonds, Series D, Build America Bonds, 5.13%, 8/15/42 | 1,540 | 1,540 | 1,992 |
| | | <u>21,857</u> | <u>27,275</u> |
| Utah - 0.1% | | | |
| Utah State G.O. Unlimited Bonds, Series B, Build America Bonds, 3.54%, 7/1/25 | 1,870 | 1,841 | 2,123 |
| Washington - 0.2% | | | |
| Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5.49%, 11/1/39 | 900 | 954 | 1,163 |
| Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, 6.79%, 7/1/40 | 1,000 | 1,210 | 1,259 |
| Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.14%, 8/1/40 | 2,250 | 2,233 | 2,786 |
| | | <u>4,397</u> | <u>5,208</u> |
| TOTAL MUNICIPAL BONDS | | <u>212,627</u> | <u>264,002</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | UNITS | COST | VALUE |
|---|------------|-----------|-------------|
| SHORT-TERM INVESTMENTS - 1.5% | | | |
| Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽⁶⁾ | 35,697,081 | \$ 35,697 | \$ 35,697 |
| TOTAL SHORT-TERM INVESTMENTS | | 35,697 | 35,697 |
| TOTAL INVESTMENTS - 99.3% | | 1,928,294 | 2,381,197 |
| Other Assets less Liabilities - 0.7% | | | 17,661 |
| NET ASSETS - 100.0% | | | \$2,398,858 |

(1) Century bond expiring in 2111.

(2) Century bond expiring in 2112.

(3) Century bond expiring in 2105.

(4) Zero coupon bond reflects effective yield on the date of purchase.

(5) When-Issued Security.

(6) Investment in affiliated fund.

Percentages shown are based on Net Assets.

All Foreign Issuers are denominated in U.S. Dollars.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|-----------------------------|----------------------|------------------------|----------------------------|
| CORPORATE BONDS | \$241,822 | \$ 64,623 | \$6,344 |
| FOREIGN ISSUER BONDS | 71,781 | 9,113 | 103 |
| MUNICIPAL BONDS | 21,183 | 2,669 | 296 |
| U.S. GOVERNMENT OBLIGATIONS | 49,853 | 58,769 | (373) |
| NORTHERN TRUST FUND | 328,223 | 327,843 | — |
| TOTAL | \$712,862 | \$463,017 | \$6,370 |

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to corporate bonds. The paydown gains (losses) of \$(1) have been reclassified to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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

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

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

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

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

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|--------------------------|----------------|----------------------------|----------------|--------------------|
| Corporate Bonds | \$ — | \$1,580,990 ⁽¹⁾ | \$ — | \$1,580,990 |
| Foreign Issuer Bonds | — | 500,508 ⁽¹⁾ | — | 500,508 |
| Municipal Bonds | — | 264,002 ⁽¹⁾ | — | 264,002 |
| Short-Term Investments | — | 35,697 | — | 35,697 |
| Total Investments | \$ — | \$2,381,197 | \$ — | \$2,381,197 |

⁽¹⁾ Classifications as defined in the Statement of Investments.

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM GOVERNMENT BOND INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | |
|--|---------------------|
| Investments, at Value (Cost \$1,306,766) | \$ 1,566,267 |
| Investment in Northern Trust Fund, at Value (Cost \$1,558) | 1,558 |
| Receivable for Investments Sold | 79,538 |
| Receivable for Fund Units Sold | 622 |
| Accrued Income Receivable | 17,539 |
| Total Assets | <u>\$ 1,665,524</u> |

LIABILITIES

| | |
|-----------------------------------|------------------|
| Payable for Investments Purchased | \$ 27,083 |
| Payable for Fund Units Redeemed | 53,200 |
| Accrued Expenses | 23 |
| Total Liabilities | <u>\$ 80,306</u> |

NET ASSETS (Equivalent to \$45.503 Per Unit, Based on 34,837,430 Units Outstanding) \$ 1,585,218

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | |
|---|------------------|
| Interest Income | \$ 47,883 |
| Income from Investment in Northern Trust Fund | 8 |
| Total Investment Income | <u>\$ 47,891</u> |
| Less: Audit Fee | 15 |
| Expense Recovery | 133 |
| Total Expenses | <u>\$ 148</u> |

Net Investment Income (Loss) \$ 47,743

REALIZED AND UNREALIZED GAINS (LOSSES)

Net Realized Gains (Losses) on Securities Transactions \$ 96,720

Net Unrealized Appreciation (Depreciation) on Investments

| | |
|-------------------|-----------|
| Beginning of Year | \$ 47,426 |
| End of Year | 259,501 |

Change in Net Unrealized Appreciation (Depreciation) \$ 212,075

Net Realized and Unrealized Gains (Losses) \$ 308,795

Net Increase (Decrease) in Net Assets from Investment Activities \$ 356,538

UNIT TRANSACTIONS

| | |
|--------------------------------|------------|
| Admission of 21,721,478 Units | \$ 897,898 |
| Withdrawal of 17,364,785 Units | (734,973) |

Net Increase (Decrease) in Net Assets from Unit Transactions \$ 162,925

Net Increase (Decrease) in Net Assets \$ 519,463

NET ASSETS

| | |
|--|---------------------|
| Beginning of Year (30,480,737 Units Outstanding) | 1,065,755 |
| End of Year (34,837,430 Units Outstanding*) | <u>\$ 1,585,218</u> |

*38.2% owned by NT Collective Aggregate Bond Index Fund – Non Lending

*6.3% owned by NT Collective Long-Term Government/Credit Bond Index Fund – Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM GOVERNMENT BOND INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

| | July 31, 2012 | July 31, 2011 | July 31, 2010 | July 31, 2009 | July 31, 2008 |
|--|------------------|------------------|------------------|------------------|------------------|
| Unit Value, | | | | | |
| Beginning of Year | \$ 34.965 | \$ 33.906 | \$ 30.422 | \$ 28.247 | \$ 25.776 |
| Net Investment Income (Loss) | 1.313 | 1.305 | 1.246 | 1.238 | 1.266 |
| Net Realized and Unrealized Gains (Losses) | 9.225 | (0.246) | 2.238 | 0.937 | 1.205 |
| Net Increase (Decrease) | 10.538 | 1.059 | 3.484 | 2.175 | 2.471 |
| Unit Value, | | | | | |
| End of Year | \$ 45.503 | \$ 34.965 | \$ 33.906 | \$ 30.422 | \$ 28.247 |
| Total Return ⁽¹⁾ | 30.14% | 3.12% | 11.45% | 7.70% | 9.59% |
| <u>Supplemental Data and Ratios</u> | | | | | |
| Net Assets (000's Omitted) | \$ 1,585,218 | \$ 1,065,755 | \$ 622,763 | \$ 208,577 | \$ 30,231 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.01% | 0.01% | N/A | N/A | N/A |
| Expenses – before refund | 0.01% | 0.01% | 0.01% | 0.03% | 0.05% |
| Net Investment Income (Loss) – net of refund | 3.15% | 3.94% | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | 3.15% | 3.94% | 3.98% | 4.00% | 4.56% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

N/A – Not applicable.

NT COLLECTIVE LONG-TERM GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|---------------|----------------|
| U.S. GOVERNMENT AGENCIES - 7.1%⁽¹⁾ | | | |
| Fannie Mae - 2.7% | | | |
| 3.00%, 11/28/25 | \$ 1,000 | \$ 993 | \$ 1,006 |
| 6.16%, 8/7/28 | 100 | 116 | 140 |
| 6.25%, 5/15/29 | 2,425 | 2,988 | 3,561 |
| 7.13%, 1/15/30 | 4,615 | 6,416 | 7,402 |
| 7.25%, 5/15/30 | 6,890 | 9,476 | 11,206 |
| 6.63%, 11/15/30 | 7,444 | 9,531 | 11,516 |
| 6.00%, 4/18/36 | 2,660 | 3,003 | 3,116 |
| 5.63%, 7/15/37 | 2,650 | 3,186 | 3,908 |
| 6.21%, 8/6/38 | 1,000 | 1,150 | 1,517 |
| | | <u>36,859</u> | <u>43,372</u> |
| Federal Home Loan Bank - 0.6% | | | |
| 5.38%, 9/30/22 | 1,600 | 1,926 | 2,085 |
| 5.38%, 8/15/24 | 2,000 | 2,217 | 2,630 |
| 5.75%, 6/12/26 | 285 | 320 | 385 |
| 5.63%, 3/14/36 | 200 | 218 | 284 |
| 5.50%, 7/15/36 | 2,635 | 3,490 | 3,671 |
| | | <u>8,171</u> | <u>9,055</u> |
| Freddie Mac - 1.6% | | | |
| 6.75%, 9/15/29 | 2,225 | 3,041 | 3,435 |
| 6.75%, 3/15/31 | 5,770 | 7,739 | 9,074 |
| 6.25%, 7/15/32 | 7,250 | 9,391 | 11,044 |
| 5.63%, 11/23/35 | 1,300 | 1,389 | 1,480 |
| | | <u>21,560</u> | <u>25,033</u> |
| Israel Government Aid Bonds - 0.6% | | | |
| 5.50%, 9/18/23 | 2,200 | 2,501 | 2,921 |
| 5.50%, 12/4/23 | 600 | 640 | 800 |
| 5.50%, 4/26/24 | 3,050 | 3,525 | 4,056 |
| 5.50%, 9/18/33 | 1,240 | 1,485 | 1,725 |
| | | <u>8,151</u> | <u>9,502</u> |
| Sallie Mae - 0.0% | | | |
| 3.66%, 10/3/22 ⁽²⁾ | 96 | 60 | 75 |
| Tennessee Valley Authority - 1.6% | | | |
| 6.75%, 11/1/25 | 1,900 | 2,272 | 2,822 |
| 7.13%, 5/1/30 | 1,944 | 2,645 | 3,084 |
| 4.70%, 7/15/33 | 850 | 771 | 1,048 |
| 4.65%, 6/15/35 | 400 | 377 | 483 |
| 5.88%, 4/1/36 | 2,000 | 2,211 | 2,864 |
| 6.15%, 1/15/38 | 1,850 | 2,270 | 2,724 |
| 5.50%, 6/15/38 | 250 | 317 | 342 |
| 5.25%, 9/15/39 | 3,250 | 3,433 | 4,337 |
| 4.88%, 1/15/48 | 1,000 | 1,193 | 1,280 |
| 5.38%, 4/1/56 | 2,800 | 3,120 | 3,987 |
| 4.63%, 9/15/60 | 1,750 | 1,934 | 2,202 |
| | | <u>20,543</u> | <u>25,173</u> |
| TOTAL U.S. GOVERNMENT AGENCIES | | <u>95,344</u> | <u>112,210</u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|-----------|-------------|
| U.S. GOVERNMENT OBLIGATIONS - 91.7% | | | |
| U.S. Treasury Bonds - 91.7% | | | |
| 7.25%, 8/15/22 | \$ 11,600 | \$ 15,713 | \$ 17,916 |
| 7.63%, 11/15/22 | 7,075 | 9,634 | 11,243 |
| 7.13%, 2/15/23 | 12,450 | 16,749 | 19,266 |
| 6.25%, 8/15/23 | 26,745 | 33,838 | 39,374 |
| 7.50%, 11/15/24 | 10,700 | 14,841 | 17,541 |
| 7.63%, 2/15/25 | 7,500 | 10,825 | 12,455 |
| 6.88%, 8/15/25 | 10,250 | 13,867 | 16,261 |
| 6.00%, 2/15/26 | 15,180 | 19,392 | 22,630 |
| 6.75%, 8/15/26 | 6,950 | 9,327 | 11,082 |
| 6.50%, 11/15/26 | 8,800 | 11,646 | 13,794 |
| 6.63%, 2/15/27 | 8,800 | 11,881 | 13,982 |
| 6.38%, 8/15/27 | 9,175 | 11,945 | 14,373 |
| 6.13%, 11/15/27 | 23,985 | 31,659 | 36,881 |
| 5.50%, 8/15/28 | 12,150 | 14,972 | 17,815 |
| 5.25%, 11/15/28 | 14,815 | 17,477 | 21,246 |
| 5.25%, 2/15/29 | 14,600 | 17,567 | 20,992 |
| 6.13%, 8/15/29 | 9,750 | 12,701 | 15,344 |
| 6.25%, 5/15/30 | 16,250 | 21,574 | 26,142 |
| 5.38%, 2/15/31 | 22,465 | 28,270 | 33,413 |
| 4.50%, 2/15/36 | 29,630 | 33,476 | 40,982 |
| 4.75%, 2/15/37 | 12,700 | 14,735 | 18,246 |
| 5.00%, 5/15/37 | 14,060 | 16,574 | 20,903 |
| 4.38%, 2/15/38 | 22,325 | 24,749 | 30,554 |
| 4.50%, 5/15/38 | 27,025 | 29,698 | 37,708 |
| 3.50%, 2/15/39 | 36,640 | 34,325 | 43,871 |
| 4.25%, 5/15/39 | 38,725 | 41,227 | 52,261 |
| 4.50%, 8/15/39 | 31,485 | 34,680 | 44,128 |
| 4.38%, 11/15/39 | 54,425 | 58,120 | 74,928 |
| 4.63%, 2/15/40 | 44,615 | 49,518 | 63,772 |
| 4.38%, 5/15/40 | 53,550 | 58,882 | 73,807 |
| 3.88%, 8/15/40 | 47,100 | 48,015 | 60,030 |
| 4.25%, 11/15/40 | 55,000 | 57,571 | 74,430 |
| 4.75%, 2/15/41 | 41,750 | 47,854 | 60,975 |
| 4.38%, 5/15/41 | 48,800 | 54,032 | 67,420 |
| 3.75%, 8/15/41 | 62,000 | 68,571 | 77,432 |
| 3.13%, 11/15/41 | 68,250 | 70,454 | 76,099 |
| 3.13%, 2/15/42 | 69,150 | 68,667 | 77,059 |
| 3.00%, 5/15/42 | 71,450 | 76,396 | 77,702 |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | 1,211,422 | 1,454,057 |
| SHORT-TERM INVESTMENTS - 0.1% | | | |
| Northern Trust Global Investments - | | | |
| Collective Short-Term Investment Fund ⁽³⁾ | 1,557,841 | \$ 1,558 | \$ 1,558 |
| TOTAL SHORT-TERM INVESTMENTS | | 1,558 | 1,558 |
| TOTAL INVESTMENTS - 98.9% | | 1,308,324 | 1,567,825 |
| Other Assets less Liabilities - 1.1% | | | 17,393 |
| NET ASSETS - 100.0% | | | \$1,585,218 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

- (1) The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency ("FHFA") placed Fannie Mae and Freddie Mac in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.
- (2) Zero coupon bond reflects effective yield on the date of purchase.
- (3) Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|-----------------------------|--------------------|---------------------|-------------------------|
| U.S. GOVERNMENT AGENCIES | \$ 59,122 | \$ 50,093 | \$ 3,419 |
| U.S. GOVERNMENT OBLIGATIONS | 837,332 | 631,681 | 93,301 |
| NORTHERN TRUST FUND | 196,092 | 194,783 | — |
| TOTAL | \$1,092,546 | \$876,557 | \$96,720 |

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

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

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

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

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

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|-----------------------------|---------|---------------------------|---------|-------------|
| U.S. Government Agencies | \$ — | \$ 112,210 ⁽¹⁾ | \$ — | \$ 112,210 |
| U.S. Government Obligations | — | 1,454,057 ⁽¹⁾ | — | 1,454,057 |
| Short-Term Investments | — | 1,558 | — | 1,558 |
| Total Investments | \$ — | \$1,567,825 | \$ — | \$1,567,825 |

- (1) Classifications as defined in the Schedule of Investments.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM GOVERNMENT/CREDIT BOND INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | | |
|--|----|----------------|
| Investments in Northern Trust Funds, at Value (Cost \$211,783) | \$ | 230,496 |
| Receivable from Investment Advisor | | 1 |
| Total Assets | \$ | <u>230,497</u> |

LIABILITIES

| | | |
|--------------------------|----|----------|
| Accrued Expenses | \$ | 6 |
| Total Liabilities | \$ | <u>6</u> |

| | | |
|--|----|-----------------------|
| NET ASSETS (Equivalent to \$108.827 Per Unit, Based on 2,117,952 Units Outstanding) | \$ | <u><u>230,491</u></u> |
|--|----|-----------------------|

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Period March 1, 2012 (Commencement of Operations) to July 31, 2012

(000's Omitted, Except Units)

EXPENSES

| | | |
|-----------------------|----|----------|
| Audit Fee | \$ | 6 |
| Total Expenses | \$ | <u>6</u> |

| | | |
|-------------------------------------|--|-----|
| Less: Refund of Expenses by Trustee | | (5) |
|-------------------------------------|--|-----|

| | | |
|---------------------|----|----------|
| Net Expenses | \$ | <u>1</u> |
|---------------------|----|----------|

| | | |
|-------------------------------------|----|------------|
| Net Investment Income (Loss) | \$ | <u>(1)</u> |
|-------------------------------------|----|------------|

REALIZED AND UNREALIZED GAINS (LOSSES)

| | | |
|---|----|-------|
| Net Realized Gains (Losses) on Northern Trust Funds Transactions | \$ | 1,200 |
|---|----|-------|

| | | |
|--|--|--------|
| Net Unrealized Appreciation (Depreciation) on Investments | | |
| Inception | | – |
| End of Period | | 18,713 |

| | | |
|---|----|---------------|
| Change in Net Unrealized Appreciation (Depreciation) | \$ | <u>18,713</u> |
|---|----|---------------|

| | | |
|---|----|---------------|
| Net Realized and Unrealized Gains (Losses) | \$ | <u>19,913</u> |
|---|----|---------------|

| | | |
|---|----|--------|
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ | 19,912 |
|---|----|--------|

UNIT TRANSACTIONS

| | | |
|------------------------------|----|----------|
| Admission of 2,340,344 Units | \$ | 233,879 |
| Withdrawal of 222,392 Units | | (23,300) |

| | | |
|---|----|----------------|
| Net Increase (Decrease) in Net Assets from Unit Transactions | \$ | <u>210,579</u> |
|---|----|----------------|

| | | |
|--|----|---------|
| Net Increase (Decrease) in Net Assets | \$ | 230,491 |
|--|----|---------|

NET ASSETS

| | | |
|---|----|-----------------------|
| Inception | | – |
| End of Period (2,117,952 Units Outstanding) | \$ | <u><u>230,491</u></u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM GOVERNMENT/CREDIT BOND INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

| | For the Period March 1, 2012 (Commencement of Operations) to July 31, 2012 | |
|--|--|-----------------------|
| Unit Value, | | |
| Beginning of Period | \$ | 100.000 |
| Net Investment Income (Loss) | | – ⁽³⁾ |
| Net Realized and Unrealized Gains (Losses) | | <u>8.827</u> |
| Net Increase (Decrease) | | <u>8.827</u> |
| Unit Value, | | |
| End of Period | \$ | <u><u>108.827</u></u> |
| Total Return ⁽¹⁾ | | 8.83% |

Supplemental Data and Ratios

| | | |
|--|----|----------------------|
| Net Assets (000's Omitted) | \$ | 230,491 |
| Ratio to Average Net Assets of: ⁽²⁾ | | |
| Expenses – net of refund | | 0.00% ⁽⁴⁾ |
| Expenses – before refund | | 0.00% ⁽⁴⁾ |
| Net Investment Income (Loss) – net of refund | | 0.00% ⁽⁴⁾ |
| Net Investment Income (Loss) – before refund | | 0.00% ⁽⁴⁾ |

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

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

⁽³⁾ Amount rounds to less than \$0.001 per share.

⁽⁴⁾ Amount rounds to less than 0.005%.

NT COLLECTIVE LONG-TERM GOVERNMENT/CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

| | UNITS | COST | VALUE |
|---|-----------|------------|------------|
| NT COLLECTIVE FUNDS TRUST - 99.9% | | | |
| Long Term Credit Bond Index Fund - Non Lending (56.5%) ⁽¹⁾ | 731,841 | \$ 120,524 | \$ 130,300 |
| Long-Term Government Bond Index Fund - Non Lending (43.4%) ⁽¹⁾ | 2,197,948 | 91,076 | 100,013 |
| TOTAL NT COLLECTIVE FUNDS TRUST | | 211,600 | 230,313 |
| SHORT-TERM INVESTMENTS - 0.1% | | | |
| Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽¹⁾ | 183,238 | 183 | 183 |
| TOTAL SHORT-TERM INVESTMENTS | | 183 | 183 |
| TOTAL INVESTMENTS - 100.0% | | 211,783 | 230,496 |
| Liabilities less Other Assets - 0.0% | | | (5) |
| NET ASSETS - 100.0% | | | \$230,491 |

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the NT Collective Long-Term Government/Credit Bond Index Fund - Non Lending's percentages of ownership of other funds were as follows:

| NT COLLECTIVE FUNDS TRUST | PERCENTAGE |
|--|-------------------|
| Long Term Credit Bond Index Fund - Non Lending | 5.4% |
| Long-Term Government Bond Index Fund - Non Lending | 6.3% |

The 2012 financial statements for the funds listed above are included in this report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|---------------------------|-------------------|---------------------|-------------------------|
| NT COLLECTIVE FUNDS TRUST | \$234,700 | \$24,300 | \$1,200 |
| NORTHERN TRUST FUND | 1,715 | 1,532 | — |
| TOTAL | \$236,415 | \$25,832 | \$1,200 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM GOVERNMENT/CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)July 31, 2012
(000's Omitted)

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

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

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

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

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

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|---------------------------|----------------|----------------|----------------|--------------|
| NT Collective Funds Trust | \$ — | \$230,313 | \$ — | \$230,313 |
| Short-Term Investments | — | 183 | — | 183 |
| Total Investments | \$ — | \$230,496 | \$ — | \$230,496 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE MORTGAGE-BACKED SECURITIES INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | | |
|--|----|------------------|
| Investments, at Value (Cost \$5,331,885) | \$ | 5,552,713 |
| Investment in Northern Trust Fund, at Value (Cost \$1,530,413) | | 1,530,413 |
| Receivable for Investments Sold | | 27,803 |
| Accrued Income Receivable | | 14,531 |
| Total Assets | \$ | <u>7,125,460</u> |

LIABILITIES

| | | |
|------------------------------------|----|------------------|
| Payable for Investments Purchased | \$ | 24,473 |
| Payable for When-Issued Securities | | 1,527,953 |
| Accrued Expenses | | 42 |
| Total Liabilities | \$ | <u>1,552,468</u> |

| | | |
|--|----|-------------------------|
| NET ASSETS (Equivalent to \$57.764 Per Unit, Based on 96,479,201 Units Outstanding) | \$ | <u><u>5,572,992</u></u> |
|--|----|-------------------------|

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | | |
|---|----|----------------|
| Interest Income | \$ | 126,740 |
| Income from Investment in Northern Trust Fund | | 2,588 |
| Total Investment Income | \$ | <u>129,328</u> |
| Less: Audit Fee | | 20 |
| Expense Recovery | | 520 |
| Total Expenses | \$ | <u>540</u> |

| | | |
|-------------------------------------|----|----------------|
| Net Investment Income (Loss) | \$ | <u>128,788</u> |
|-------------------------------------|----|----------------|

REALIZED AND UNREALIZED GAINS (LOSSES)

| | | |
|--|----|---------------|
| Net Realized Gains (Losses) on Securities Transactions | \$ | 88,535 |
| Net Unrealized Appreciation (Depreciation) on Investments | | |
| Beginning of Year | \$ | 166,099 |
| End of Year | | 220,828 |
| Change in Net Unrealized Appreciation (Depreciation) | \$ | <u>54,729</u> |

| | | |
|---|----|----------------|
| Net Realized and Unrealized Gains (Losses) | \$ | <u>143,264</u> |
|---|----|----------------|

| | | |
|---|----|---------|
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ | 272,052 |
|---|----|---------|

UNIT TRANSACTIONS

| | | |
|---|----|----------------|
| Admission of 11,647,743 Units | \$ | 655,619 |
| Withdrawal of 6,692,124 Units | | (375,235) |
| Net Increase (Decrease) in Net Assets from Unit Transactions | \$ | <u>280,384</u> |
| Net Increase (Decrease) in Net Assets | \$ | 552,436 |

NET ASSETS

| | | |
|--|----|-------------------------|
| Beginning of Year (91,523,582 Units Outstanding) | | 5,020,556 |
| End of Year (96,479,201 Units Outstanding*) | \$ | <u><u>5,572,992</u></u> |

* 57.9% owned by NT Collective Aggregate Bond Index Fund - Non Lending

* 33.4% owned by NT Collective Aggregate Bond Index Fund - Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE MORTGAGE-BACKED SECURITIES INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

| | July 31, 2012 | July 31, 2011 | July 31, 2010 | July 31, 2009 | July 31, 2008 |
|--|------------------|------------------|----------------------|----------------------|------------------|
| Unit Value, | | | | | |
| Beginning of Year | \$ 54.855 | \$ 52.937 | \$ 48.794 | \$ 45.495 | \$ 42.905 |
| Net Investment Income (Loss) | 1.379 | 1.631 | 2.174 | 2.761 | 2.378 |
| Net Realized and Unrealized Gains (Losses) | 1.530 | 0.287 | 1.969 | 0.538 | 0.212 |
| Net Increase (Decrease) | 2.909 | 1.918 | 4.143 | 3.299 | 2.590 |
| Unit Value, | | | | | |
| End of Year | \$ 57.764 | \$ 54.855 | \$ 52.937 | \$ 48.794 | \$ 45.495 |
| Total Return ⁽¹⁾ | 5.31% | 3.62% | 8.49% ⁽²⁾ | 7.25% ⁽³⁾ | 6.02% |
| <u>Supplemental Data and Ratios</u> | | | | | |
| Net Assets (000's Omitted) | \$ 5,572,992 | \$ 5,020,556 | \$ 3,005,300 | \$ 4,187,904 | \$ 6,150,367 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.01% | 0.01% | N/A | N/A | N/A |
| Expenses – before refund | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% |
| Net Investment Income (Loss) – net of refund | 2.44% | 3.12% | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | 2.44% | 3.12% | 4.40% | 5.21% | 5.25% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ Without the value of the reverse collateral deficiency declared on November 30, 2009 and March 15, 2010, the total return would have been 8.30%.

⁽³⁾ Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been 7.23%.

N/A – Not applicable.

NT COLLECTIVE MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------|---------|
| U.S. GOVERNMENT AGENCIES - 99.6%⁽¹⁾ | | | |
| Fannie Mae Pool - 46.3% | | | |
| 2.03% 1/1/37 | \$ 231 | \$ 245 | \$ 242 |
| 2.18% 2/1/37 | 245 | 261 | 260 |
| 2.27% 12/1/36 | 756 | 767 | 800 |
| 2.32% 12/1/36 | 82 | 87 | 85 |
| 2.35% 6/1/35 | 6,994 | 7,145 | 7,412 |
| 2.37% 11/1/36 | 379 | 402 | 386 |
| 2.39% 7/1/33 | 551 | 574 | 587 |
| 2.40% 10/1/36 | 1,569 | 1,604 | 1,653 |
| 2.42% 2/1/37 | 10 | 10 | 10 |
| 2.44% 12/1/34 - 11/1/36 | 2,373 | 2,419 | 2,515 |
| 2.50% 3/1/27-6/1/27 ⁽²⁾ | 24,613 | 25,445 | 25,654 |
| 2.51% 12/1/35 | 886 | 924 | 945 |
| 2.53% 10/1/36 | 316 | 333 | 337 |
| 2.54% 11/1/36 | 731 | 741 | 786 |
| 2.60% 12/1/36 | 41 | 44 | 44 |
| 2.69% 3/1/35 | 217 | 223 | 231 |
| 2.70% 2/1/36 | 1,362 | 1,426 | 1,452 |
| 2.71% 1/1/37 | 884 | 894 | 948 |
| 2.72% 6/1/36 | 1,967 | 2,051 | 2,085 |
| 2.74% 9/1/36 | 511 | 539 | 548 |
| 2.77% 5/1/35 - 1/1/36 | 4,759 | 4,880 | 5,122 |
| 2.83% 3/1/37 | 1,065 | 1,096 | 1,139 |
| 2.84% 1/1/37 | 2,577 | 2,651 | 2,772 |
| 2.85% 3/1/37 | 157 | 166 | 168 |
| 2.87% 3/1/37 | 717 | 734 | 769 |
| 2.89% 1/1/42 | 3,894 | 4,055 | 4,089 |
| 2.94% 4/1/35 - 11/1/41 | 8,440 | 8,596 | 8,911 |
| 2.97% 8/1/41 | 1,503 | 1,547 | 1,579 |
| 3.00% 12/1/26-4/1/42 ⁽²⁾ | 63,144 | 65,801 | 66,657 |
| 3.10% 2/1/41 | 1,154 | 1,173 | 1,215 |
| 3.15% 10/1/41 | 2,535 | 2,643 | 2,675 |
| 3.21% 2/1/41 | 2,044 | 2,084 | 2,153 |
| 3.24% 6/1/41 | 2,499 | 2,628 | 2,633 |
| 3.25% 9/1/41 | 3,030 | 3,172 | 3,209 |
| 3.28% 5/1/41 | 1,629 | 1,692 | 1,712 |
| 3.38% 7/1/41 | 1,927 | 2,008 | 2,029 |
| 3.41% 5/1/41 | 869 | 903 | 916 |
| 3.42% 9/1/41 | 1,596 | 1,670 | 1,687 |
| 3.49% 3/1/40 - 6/1/41 | 2,491 | 2,587 | 2,628 |
| 3.50% 11/1/25-6/1/42 ⁽²⁾ | 217,143 | 225,069 | 231,930 |
| 3.60% 5/1/40 | 1,347 | 1,410 | 1,422 |
| 3.65% 9/1/40 | 423 | 440 | 446 |
| 3.66% 10/1/39 | 589 | 614 | 624 |
| 3.70% 1/1/41 | 2,370 | 2,456 | 2,506 |
| 3.95% 9/1/40 | 624 | 648 | 665 |
| 3.97% 10/1/39 | 341 | 358 | 363 |
| 4.00% 5/1/18-5/1/42 ⁽²⁾ | 332,549 | 342,720 | 360,298 |
| 4.50% 11/1/17 - 10/1/41 | 327,602 | 336,778 | 359,426 |
| 4.70% 7/1/38 | 70 | 73 | 74 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|------------------|------------------|
| U.S. GOVERNMENT AGENCIES - 99.6%⁽¹⁾ - (CONTINUED) | | | |
| Fannie Mae Pool - 46.3% - (Continued) | | | |
| 4.96% 1/1/35 - 8/1/35 | \$ 4,338 | \$ 4,412 | \$ 4,657 |
| 5.00% 5/1/16 - 7/1/41 | 267,761 | 274,095 | 293,408 |
| 5.02% 10/1/35 | 126 | 133 | 135 |
| 5.17% 9/1/35 | 268 | 285 | 289 |
| 5.20% 1/1/36 | 452 | 480 | 487 |
| 5.22% 6/1/35 | 56 | 59 | 60 |
| 5.26% 11/1/35 | 20 | 22 | 22 |
| 5.48% 1/1/36 | 95 | 101 | 102 |
| 5.50% 7/1/13 - 6/1/40 | 251,465 | 260,721 | 278,112 |
| 5.55% 1/1/36 | 3,166 | 3,277 | 3,403 |
| 5.75% 2/1/37 | 322 | 344 | 348 |
| 5.83% 4/1/37 | 1,324 | 1,412 | 1,435 |
| 6.00% 9/1/12 - 4/1/39 | 156,996 | 164,952 | 174,497 |
| 6.50% 12/1/12 - 1/1/39 | 51,376 | 54,213 | 59,008 |
| 7.00% 10/1/12 - 12/1/38 | 15,898 | 17,071 | 18,625 |
| 7.50% 9/1/12 - 1/1/36 | 3,749 | 4,026 | 4,468 |
| 8.00% 2/1/13 - 4/1/32 | 1,650 | 1,729 | 1,976 |
| 8.50% 1/1/17 - 9/1/30 | 546 | 560 | 662 |
| 9.00% 7/1/16 - 6/1/27 | 295 | 310 | 351 |
| 9.50% 6/1/16 - 8/1/22 | 121 | 124 | 133 |
| 10.00% 4/1/16 - 11/1/21 | 32 | 33 | 34 |
| 11.00% 1/1/16 - 2/1/18 | 2 | 2 | 2 |
| 11.50% 8/1/15 ⁽³⁾ | - | - | - |
| TBA, ⁽²⁾ | | | |
| 2.50% 12/31/49 ⁽²⁾ | 2,500 | 2,589 | 2,601 |
| 3.00% 2/1/41 ⁽²⁾ | 44,500 | 46,700 | 46,913 |
| 3.50% 8/15/40-12/31/49 ⁽²⁾ | 114,000 | 120,266 | 121,042 |
| 4.00% 8/15/24-8/15/39 ⁽²⁾ | 151,473 | 161,328 | 162,332 |
| 4.50% 8/15/24-8/15/39 ⁽²⁾ | 157,290 | 168,869 | 170,054 |
| 5.00% 8/15/24-8/15/39 ⁽²⁾ | 66,350 | 71,854 | 72,278 |
| 5.50% 8/15/39 ⁽²⁾ | 25,000 | 27,259 | 27,426 |
| 6.00% 8/15/39 ⁽²⁾ | 16,000 | 17,586 | 17,647 |
| | | <u>2,471,598</u> | <u>2,579,304</u> |
| Freddie Mac Gold Pool - 21.3% | | | |
| 2.50% 5/1/27 | 6,979 | 7,162 | 7,266 |
| 3.00% 12/1/25 - 6/1/27 | 39,700 | 41,048 | 41,872 |
| 3.50% 10/1/25-7/1/42 ⁽²⁾ | 109,759 | 114,239 | 116,832 |
| 4.00% 8/1/18-2/1/42 ⁽²⁾ | 150,354 | 153,986 | 161,541 |
| 4.50% 2/1/18 - 7/1/41 | 256,150 | 264,287 | 279,297 |
| 5.00% 11/1/12 - 10/1/41 | 221,424 | 227,678 | 241,607 |
| 5.50% 12/1/12 - 10/1/39 | 162,398 | 168,437 | 178,423 |
| 6.00% 3/1/13 - 10/1/39 | 96,716 | 101,498 | 107,135 |
| 6.50% 9/1/12 - 9/1/38 | 38,012 | 40,705 | 43,514 |
| 7.00% 7/1/13 - 10/1/38 | 5,533 | 5,825 | 6,553 |
| 7.50% 12/1/13 - 5/1/33 | 2,553 | 2,659 | 2,993 |
| 8.00% 4/1/17 - 2/1/31 | 1,111 | 1,216 | 1,330 |
| 8.50% 7/1/17 - 8/1/30 | 211 | 216 | 250 |
| 9.00% 12/1/19 - 7/1/25 | 81 | 85 | 92 |
| 9.50% 7/1/19 - 12/1/22 | 13 | 13 | 15 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|-----------|-----------|
| U.S. GOVERNMENT AGENCIES - 99.6%⁽¹⁾ - (CONTINUED) | | | |
| Freddie Mac Gold Pool - 21.3% - (Continued) | | | |
| 10.00% 11/1/20 | \$ 3 | \$ 3 | \$ 3 |
| | | 1,129,057 | 1,188,723 |
| Freddie Mac Non Gold Pool - 1.0% | | | |
| 2.12% 12/1/33 | 489 | 495 | 499 |
| 2.16% 1/1/37 | 2,150 | 2,192 | 2,248 |
| 2.24% 4/1/37 | 763 | 808 | 810 |
| 2.38% 2/1/34 | 926 | 960 | 984 |
| 2.40% 6/1/36 | 18 | 19 | 18 |
| 2.44% 12/1/34 | 95 | 99 | 100 |
| 2.48% 9/1/35 | 4,684 | 4,756 | 4,978 |
| 2.54% 9/1/35 - 12/1/36 | 3,205 | 3,310 | 3,388 |
| 2.57% 2/1/37 | 254 | 269 | 271 |
| 2.63% 2/1/37 | 105 | 112 | 112 |
| 2.65% 1/1/36 | 196 | 204 | 209 |
| 2.67% 3/1/37 | 1,105 | 1,111 | 1,181 |
| 2.72% 5/1/37 | 872 | 889 | 931 |
| 2.75% 3/1/35 | 308 | 322 | 329 |
| 2.77% 1/1/37 | 217 | 229 | 233 |
| 2.78% 11/1/34 | 287 | 301 | 308 |
| 2.85% 4/1/36 | 3,456 | 3,550 | 3,705 |
| 2.86% 3/1/36 | 1,454 | 1,463 | 1,554 |
| 2.90% 3/1/37 | 618 | 655 | 664 |
| 2.92% 8/1/36 | 1,602 | 1,688 | 1,695 |
| 3.03% 11/1/35 | 1,676 | 1,677 | 1,790 |
| 3.04% 9/1/36 | 350 | 369 | 363 |
| 3.22% 9/1/41 | 3,041 | 3,175 | 3,203 |
| 3.30% 4/1/37 | 83 | 88 | 89 |
| 4.46% 6/1/35 | 2,476 | 2,530 | 2,637 |
| 4.67% 6/1/34 | 28 | 29 | 30 |
| 4.68% 5/1/34 | 189 | 197 | 202 |
| 4.93% 6/1/35 | 17 | 18 | 18 |
| 5.11% 10/1/34 | 166 | 176 | 179 |
| 5.12% 11/1/35 | 4,607 | 4,657 | 4,963 |
| 5.17% 8/1/34 | 21 | 22 | 23 |
| 5.34% 8/1/37 | 177 | 188 | 191 |
| 5.61% 4/1/36 | 1,102 | 1,136 | 1,187 |
| 5.68% 4/1/37 | 5,075 | 5,204 | 5,503 |
| 5.71% 9/1/37 | 1,298 | 1,374 | 1,384 |
| 5.77% 2/1/38 | 3,974 | 4,183 | 4,329 |
| 5.82% 10/1/36 | 1,042 | 1,041 | 1,120 |
| 5.84% 5/1/37 | 244 | 261 | 251 |
| 5.93% 12/1/36 | 1,931 | 1,988 | 2,088 |
| 6.02% 2/1/37 | 1,799 | 1,861 | 1,947 |
| 7.50% 5/1/16 - 5/1/17 | 1 | 1 | 1 |
| 8.00% 6/1/16 - 7/1/18 | 3 | 3 | 3 |
| 8.50% 3/1/17 - 6/1/20 | 26 | 26 | 28 |
| 9.00% 4/1/16 - 9/1/20 | 60 | 62 | 66 |
| 9.50% 6/1/16 - 7/1/20 | 10 | 10 | 11 |
| 10.00% 8/1/16 - 8/1/19 | 21 | 21 | 22 |
| 10.50% 10/1/17 - 9/1/19 | 9 | 9 | 10 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------------|----------------|
| U.S. GOVERNMENT AGENCIES - 99.6%⁽¹⁾ - (CONTINUED) | | | |
| Freddie Mac Non Gold Pool - 1.0% - (Continued) | | | |
| 11.00% 10/1/15 - 5/1/20 | \$ 2 | \$ 2 | \$ 2 |
| 12.00% 2/1/16 ⁽³⁾ | - | - | - |
| | | <u>53,740</u> | <u>55,857</u> |
| Freddie Mac Pool - 6.6% | | | |
| TBA, ⁽²⁾ | | | |
| 2.50% 12/31/49 ⁽²⁾ | 4,000 | 4,158 | 4,156 |
| 3.00% 12/31/49 ⁽²⁾ | 26,500 | 27,744 | 27,837 |
| 3.50% 2/1/41 ⁽²⁾ | 65,700 | 69,131 | 69,495 |
| 4.00% 8/15/39 ⁽²⁾ | 115,100 | 122,272 | 123,067 |
| 4.50% 8/15/24-8/15/39 ⁽²⁾ | 84,955 | 90,795 | 91,338 |
| 5.00% 8/15/39 ⁽²⁾ | 20,000 | 21,514 | 21,675 |
| 5.50% 8/15/39 ⁽²⁾ | 12,500 | 13,575 | 13,645 |
| 6.00% 8/15/39 ⁽²⁾ | 15,000 | 16,442 | 16,479 |
| | | <u>365,631</u> | <u>367,692</u> |
| Government National Mortgage Association I Pool - 8.3% | | | |
| 3.50% 12/15/25 - 3/15/42 | 42,867 | 44,593 | 46,534 |
| 4.00% 9/15/18 - 2/15/42 | 46,289 | 48,155 | 50,953 |
| 4.50% 4/15/18 - 5/15/41 | 129,500 | 135,619 | 143,041 |
| 5.00% 1/15/17 - 8/15/40 | 92,589 | 96,722 | 102,809 |
| 5.50% 3/15/14 - 3/15/39 | 47,866 | 49,948 | 53,652 |
| 6.00% 4/15/14 - 12/15/39 | 33,418 | 35,191 | 37,773 |
| 6.50% 4/15/14 - 12/15/38 | 12,551 | 13,084 | 14,624 |
| 7.00% 1/15/13 - 3/15/33 | 5,697 | 6,048 | 6,746 |
| 7.50% 7/15/17 - 5/15/32 | 1,763 | 1,865 | 2,052 |
| 8.00% 5/15/16 - 9/15/31 | 1,475 | 1,520 | 1,734 |
| 8.50% 10/15/16 - 1/15/31 | 684 | 706 | 799 |
| 9.00% 4/15/16 - 9/15/27 | 952 | 989 | 1,118 |
| 9.50% 4/15/16 - 4/15/25 | 470 | 487 | 522 |
| 10.00% 3/15/16 - 7/15/22 | 195 | 201 | 219 |
| 10.50% 1/15/16 - 1/15/21 | 26 | 27 | 28 |
| 11.00% 5/15/13 - 2/15/19 | 31 | 32 | 34 |
| 11.50% 4/15/13 - 5/15/15 | 1 | 1 | 1 |
| 12.00% 12/15/12 - 9/15/13 | 5 | 5 | 5 |
| 12.50% 11/15/13 - 12/15/13 | 1 | 1 | 1 |
| | | <u>435,194</u> | <u>462,645</u> |
| Government National Mortgage Association II Pool - 14.1% | | | |
| 2.50% 11/20/40 - 3/20/42 | 7,711 | 7,931 | 8,073 |
| 3.00% 3/20/27 - 11/20/41 | 18,248 | 19,109 | 19,374 |
| 3.50% 7/20/26-5/20/42 ⁽²⁾ | 98,189 | 104,463 | 106,433 |
| 4.00% 9/20/25-6/20/42 ⁽²⁾ | 106,509 | 112,601 | 117,313 |
| 4.50% 1/20/40 - 9/20/41 | 80,893 | 85,816 | 90,152 |
| 5.00% 5/20/33 - 10/20/40 | 33,075 | 34,328 | 36,931 |
| 5.50% 10/20/32 - 10/20/40 | 40,527 | 42,234 | 45,600 |
| 6.00% 12/20/28 - 8/20/39 | 24,536 | 25,868 | 27,839 |
| 6.50% 4/20/26 - 1/20/39 | 5,692 | 6,062 | 6,608 |
| 7.00% 1/20/24 - 9/20/32 | 841 | 917 | 1,016 |
| 7.50% 11/20/23 - 10/20/31 | 467 | 505 | 570 |
| 8.00% 6/20/18 - 9/20/30 | 326 | 338 | 401 |
| 8.50% 11/20/24 | 3 | 3 | 4 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|---------------|--------------|--------------|
| U.S. GOVERNMENT AGENCIES - 99.6%⁽¹⁾ - (CONTINUED) | | | |
| Government National Mortgage Association II Pool - 14.1% - (Continued) | | | |
| 9.00% 9/20/16 - 7/20/22 | \$ 30 | \$ 30 | \$ 34 |
| 9.50% 10/20/16 - 10/20/21 | 27 | 28 | 33 |
| 10.00% 11/20/15 - 8/20/20 | 4 | 4 | 4 |
| 11.00% 11/20/13 - 1/20/19 | 2 | 2 | 2 |
| TBA, ⁽²⁾ | | | |
| 3.00% 8/15/42 ⁽²⁾ | 4,000 | 4,231 | 4,227 |
| 3.50% 12/31/49 ⁽²⁾ | 30,500 | 32,908 | 33,107 |
| 4.00% 8/1/40 ⁽²⁾ | 47,700 | 52,246 | 52,470 |
| 4.50% 8/15/39 ⁽²⁾ | 109,000 | 119,896 | 120,717 |
| 5.00% 8/1/34 ⁽²⁾ | 98,100 | 108,651 | 108,983 |
| 5.50% 8/15/40 ⁽²⁾ | 5,000 | 5,571 | 5,598 |
| | | 763,742 | 785,489 |
| Government National Mortgage Association Pool - 2.0% | | | |
| TBA, ⁽²⁾ | | | |
| 3.00% 12/31/49 ⁽²⁾ | 4,000 | 4,270 | 4,259 |
| 4.00% 8/15/39 ⁽²⁾ | 46,000 | 50,469 | 50,499 |
| 4.50% 8/15/39 ⁽²⁾ | 39,920 | 43,786 | 43,825 |
| 5.00% 8/15/39 ⁽²⁾ | 10,000 | 11,056 | 11,066 |
| 5.50% 8/15/33 ⁽²⁾ | 3,000 | 3,342 | 3,354 |
| | | 112,923 | 113,003 |
| TOTAL U.S. GOVERNMENT AGENCIES | | 5,331,885 | 5,552,713 |
| | UNITS | COST | VALUE |
| SHORT-TERM INVESTMENTS - 27.5% | | | |
| Northern Trust Global Investments - Collective Short-Term Investment Fund ⁽⁴⁾ | 1,530,413,106 | \$ 1,530,413 | \$ 1,530,413 |
| TOTAL SHORT-TERM INVESTMENTS | | 1,530,413 | 1,530,413 |
| TOTAL INVESTMENTS - 127.1% | | 6,862,298 | 7,083,126 |
| Liabilities less Other Assets - (27.1)% | | | (1,510,134) |
| NET ASSETS - 100.0% | | | \$ 5,572,992 |

⁽¹⁾ The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency ("FHFA") placed Fannie Mae and Freddie Mac in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.

⁽²⁾ When-Issued Security.

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

⁽⁴⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES & MATURITIES | REALIZED GAINS (LOSSES) |
|--------------------------|---------------------|----------------------------------|-------------------------|
| U.S. GOVERNMENT AGENCIES | \$18,559,820 | \$18,106,426 | \$56,139 |
| NORTHERN TRUST FUND | 3,197,754 | 2,817,567 | — |
| TOTAL | \$21,757,574 | \$20,923,993 | \$56,139 |

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to U.S. Government bonds. The paydown gains (losses) of \$(32,396) have been reclassified to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

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

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

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

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

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

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|--------------------------|---------|----------------------------|---------|-------------|
| U.S. Government Agencies | \$ — | \$5,552,713 ⁽¹⁾ | \$ — | \$5,552,713 |
| Short-Term Investments | — | 1,530,413 | — | 1,530,413 |
| Total Investments | \$ — | \$7,083,126 | \$ — | \$7,083,126 |

⁽¹⁾ Classifications as defined in the Statement of Investments.

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE SHORT TERM GOVERNMENT BOND INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | | |
|---|----|----------------|
| Investments, at Value (Cost \$300,455) | \$ | 301,169 |
| Investments in Northern Trust Fund, at Value (Cost \$3,399) | | 3,399 |
| Receivable for Investments Sold | | 10,754 |
| Receivable for Fund Units Sold | | 161 |
| Accrued Income Receivable | | 926 |
| Total Assets | \$ | <u>316,409</u> |

LIABILITIES

| | | |
|-----------------------------------|----|---------------|
| Payable for Investments Purchased | \$ | 13,388 |
| Accrued Expenses | | 12 |
| Total Liabilities | \$ | <u>13,400</u> |

| | | |
|--|----|-----------------------|
| NET ASSETS (Equivalent to \$100.494 Per Unit, Based on 3,015,185 Units Outstanding) | \$ | <u><u>303,009</u></u> |
|--|----|-----------------------|

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Period September 22, 2011 (Commencement of Operations) to July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | | |
|-------------------------------------|----|------------|
| Interest Income | \$ | 880 |
| Total Investment Income | \$ | 880 |
| Less: Audit Fee | | 9 |
| Expense Recovery | | 31 |
| Total Expenses | \$ | <u>40</u> |
| Less: Refund of Expenses by Trustee | | (3) |
| Net Expenses | \$ | <u>37</u> |
| Net Investment Income (Loss) | \$ | <u>843</u> |

REALIZED AND UNREALIZED GAINS (LOSSES)

| | | |
|---|----|------------|
| Net Realized Gains (Losses) on Securities Transactions | \$ | 50 |
| Net Unrealized Appreciation (Depreciation) on Investments | | |
| Inception | \$ | - |
| End of Period | | 714 |
| Change in Net Unrealized Appreciation (Depreciation) | \$ | <u>714</u> |
| Net Realized and Unrealized Gains (Losses) | \$ | <u>764</u> |
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ | 1,607 |

UNIT TRANSACTIONS

| | | |
|---|----|----------------|
| Admission of 3,669,737 Units | \$ | 367,016 |
| Withdrawal of 654,552 Units | | (65,614) |
| Net Increase (Decrease) in Net Assets from Unit Transactions | \$ | <u>301,402</u> |
| Net Increase (Decrease) in Net Assets | \$ | 303,009 |

NET ASSETS

| | | |
|---|----|-----------------------|
| Inception | | - |
| End of Period (3,015,185 Units Outstanding) | \$ | <u><u>303,009</u></u> |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE SHORT TERM GOVERNMENT BOND INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

| | For the Period September 22, 2011 (Commencement of Operations) to July 31, 2012 | |
|--|---|-----------|
| Unit Value, | | |
| Beginning of Period | \$ | 100.000 |
| Net Investment Income (Loss) | | 0.285 |
| Net Realized and Unrealized Gains (Losses) | | 0.209 |
| Net Increase (Decrease) | | 0.494 |
| Unit Value, | | |
| End of Period | \$ | 100.494 |
| Total Return ⁽¹⁾ | | 0.49% |
| <u>Supplemental Data and Ratios</u> | | |
| Net Assets (000's Omitted) | \$ | 303,009 |
| Ratio to Average Net Assets of: ⁽²⁾ | | |
| Expenses – net of refund | | 0.01% |
| Expenses – before refund | | 0.02% |
| Net Investment Income (Loss) – net of refund | | 0.33% |
| Net Investment Income (Loss) – before refund | | 0.33% |

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

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

NT COLLECTIVE SHORT TERM GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|---------------|---------------|
| U.S. GOVERNMENT AGENCIES - 17.0%⁽¹⁾ | | | |
| Fannie Mae - 9.2% | | | |
| 0.50%, 8/9/13 | \$ 1,000 | \$ 1,001 | \$ 1,003 |
| 1.25%, 8/20/13 | 1,000 | 1,008 | 1,010 |
| 1.00%, 9/23/13 | 3,500 | 3,523 | 3,529 |
| 1.25%, 2/27/14 | 1,000 | 1,012 | 1,017 |
| 1.13%, 6/27/14 | 1,000 | 1,013 | 1,016 |
| 0.65%, 8/28/14 | 3,000 | 3,002 | 3,001 |
| 0.88%, 8/28/14 | 1,500 | 1,509 | 1,518 |
| 0.85%, 10/24/14 | 1,000 | 999 | 1,001 |
| 0.75%, 12/19/14 | 3,000 | 3,006 | 3,029 |
| 0.75%, 2/24/15 | 2,000 | 2,008 | 2,014 |
| 0.55%, 2/27/15 | 2,750 | 2,762 | 2,760 |
| 0.63%, 2/27/15 | 4,000 | 4,000 | 4,001 |
| 0.50%, 5/27/15 | 2,800 | 2,799 | 2,809 |
| | | <u>27,642</u> | <u>27,708</u> |
| Federal Home Loan Bank - 2.6% | | | |
| 3.63%, 10/18/13 | 1,750 | 1,817 | 1,821 |
| 0.38%, 11/27/13 | 2,000 | 1,998 | 2,003 |
| 1.38%, 5/28/14 | 4,000 | 4,062 | 4,084 |
| | | <u>7,877</u> | <u>7,908</u> |
| Freddie Mac - 5.2% | | | |
| 4.13%, 9/27/13 | 1,000 | 1,043 | 1,045 |
| 0.50%, 10/15/13 | 500 | 500 | 501 |
| 0.38%, 10/30/13 | 3,500 | 3,496 | 3,511 |
| 0.38%, 11/27/13 | 1,500 | 1,500 | 1,502 |
| 1.35%, 4/29/14 | 2,000 | 2,027 | 2,037 |
| 1.00%, 7/30/14 | 3,000 | 3,024 | 3,042 |
| 1.00%, 8/20/14 | 750 | 754 | 760 |
| 0.75%, 11/25/14 | 1,100 | 1,102 | 1,111 |
| 0.63%, 12/29/14 | 1,000 | 999 | 1,007 |
| 0.55%, 2/27/15 | 1,250 | 1,251 | 1,254 |
| | | <u>15,696</u> | <u>15,770</u> |
| TOTAL U.S. GOVERNMENT AGENCIES | | <u>51,215</u> | <u>51,386</u> |
| U.S. GOVERNMENT OBLIGATIONS - 82.4% | | | |
| U.S. Treasury Bonds - 0.6% | | | |
| 11.25%, 2/15/15 | 1,500 | 1,911 | 1,916 |
| U.S. Treasury Notes - 81.8% | | | |
| 0.75%, 8/15/13 | 4,000 | 4,022 | 4,023 |
| 4.25%, 8/15/13 | 3,000 | 3,123 | 3,126 |
| 0.13%, 8/31/13 | 4,450 | 4,445 | 4,447 |
| 3.13%, 8/31/13 | 3,000 | 3,093 | 3,095 |
| 0.75%, 9/15/13 | 3,000 | 3,016 | 3,019 |
| 0.13%, 9/30/13 | 6,000 | 5,991 | 5,995 |
| 0.50%, 10/15/13 | 4,000 | 4,011 | 4,014 |
| 0.25%, 10/31/13 | 3,000 | 3,000 | 3,002 |
| 2.75%, 10/31/13 | 4,000 | 4,125 | 4,126 |
| 0.50%, 11/15/13 | 4,000 | 4,009 | 4,015 |
| 0.25%, 11/30/13 | 7,000 | 7,000 | 7,005 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE SHORT TERM GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| U.S. GOVERNMENT OBLIGATIONS - 82.4%- (CONTINUED) | | | |
| U.S. Treasury Notes - 81.8% - (Continued) | | | |
| 2.00%, 11/30/13 | \$ 3,000 | \$ 3,070 | \$ 3,071 |
| 0.75%, 12/15/13 | 2,500 | 2,515 | 2,519 |
| 0.13%, 12/31/13 | 3,000 | 2,995 | 2,997 |
| 1.50%, 12/31/13 | 4,000 | 4,070 | 4,073 |
| 1.00%, 1/15/14 | 3,000 | 3,034 | 3,034 |
| 0.25%, 1/31/14 | 4,750 | 4,752 | 4,753 |
| 1.75%, 1/31/14 | 3,000 | 3,066 | 3,069 |
| 1.25%, 2/15/14 | 5,000 | 5,068 | 5,079 |
| 0.25%, 2/28/14 | 5,600 | 5,597 | 5,603 |
| 1.88%, 2/28/14 | 5,000 | 5,125 | 5,130 |
| 0.25%, 3/31/14 | 8,000 | 7,988 | 8,004 |
| 1.75%, 3/31/14 | 3,500 | 3,585 | 3,588 |
| 1.25%, 4/15/14 | 2,000 | 2,032 | 2,035 |
| 0.25%, 4/30/14 | 4,000 | 3,999 | 4,002 |
| 1.88%, 4/30/14 | 3,000 | 3,082 | 3,086 |
| 1.00%, 5/15/14 | 5,250 | 5,311 | 5,322 |
| 4.75%, 5/15/14 | 1,000 | 1,079 | 1,081 |
| 0.25%, 5/31/14 | 4,450 | 4,449 | 4,452 |
| 2.25%, 5/31/14 | 3,000 | 3,104 | 3,111 |
| 0.75%, 6/15/14 | 5,000 | 5,036 | 5,049 |
| 2.63%, 6/30/14 | 5,000 | 5,215 | 5,230 |
| 0.63%, 7/15/14 | 5,000 | 5,024 | 5,038 |
| 0.13%, 7/31/14 | 3,150 | 3,144 | 3,144 |
| 2.63%, 7/31/14 | 1,000 | 1,046 | 1,048 |
| 0.50%, 8/15/14 | 7,850 | 7,866 | 7,894 |
| 2.38%, 8/31/14 | 3,500 | 3,643 | 3,655 |
| 0.25%, 9/15/14 | 4,000 | 3,988 | 4,002 |
| 2.38%, 9/30/14 | 4,500 | 4,690 | 4,710 |
| 0.50%, 10/15/14 | 3,000 | 3,006 | 3,018 |
| 2.38%, 10/31/14 | 3,000 | 3,131 | 3,143 |
| 0.38%, 11/15/14 | 5,500 | 5,498 | 5,518 |
| 4.25%, 11/15/14 | 2,000 | 2,176 | 2,183 |
| 2.13%, 11/30/14 | 5,000 | 5,198 | 5,218 |
| 0.25%, 12/15/14 | 8,000 | 7,976 | 8,003 |
| 0.25%, 1/15/15 | 4,200 | 4,193 | 4,201 |
| 2.25%, 1/31/15 | 4,000 | 4,185 | 4,198 |
| 0.25%, 2/15/15 | 7,000 | 6,970 | 6,999 |
| 2.38%, 2/28/15 | 5,000 | 5,249 | 5,271 |
| 0.38%, 3/15/15 | 3,250 | 3,239 | 3,259 |
| 2.50%, 3/31/15 | 5,000 | 5,260 | 5,297 |
| 0.38%, 4/15/15 | 3,000 | 3,000 | 3,009 |
| 2.50%, 4/30/15 | 5,000 | 5,286 | 5,306 |
| 0.25%, 5/15/15 | 3,750 | 3,740 | 3,747 |
| 4.13%, 5/15/15 | 3,000 | 3,312 | 3,319 |
| 2.13%, 5/31/15 | 4,000 | 4,197 | 4,208 |
| 0.38%, 6/15/15 | 3,000 | 2,998 | 3,008 |
| 1.88%, 6/30/15 | 2,000 | 2,083 | 2,092 |
| 0.25%, 7/15/15 | 4,100 | 4,095 | 4,095 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE SHORT TERM GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|---|--------------|----------|----------|
| U.S. GOVERNMENT OBLIGATIONS - 82.4%- (CONTINUED) | | | |
| U.S. Treasury Notes - 81.8% - (Continued) | | | |
| 1.75%, 7/31/15 | \$ 3,000 | \$ 3,129 | \$ 3,129 |
| | | 247,329 | 247,867 |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | 249,240 | 249,783 |

| | UNITS | COST | VALUE |
|--|-----------|----------|-----------|
| SHORT-TERM INVESTMENTS - 1.1% | | | |
| Northern Trust Global Investments - | | | |
| Collective Short-Term Investment Fund ⁽²⁾ | 3,398,627 | \$ 3,399 | \$ 3,399 |
| TOTAL SHORT-TERM INVESTMENTS | | 3,399 | 3,399 |
| TOTAL INVESTMENTS - 100.5% | | 303,854 | 304,568 |
| Liabilities less Other Assets - (0.5)% | | | (1,559) |
| NET ASSETS - 100.0% | | | \$303,009 |

⁽¹⁾ The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency ("FHFA") placed Fannie Mae and Freddie Mac in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.

⁽²⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|-----------------------------|----------------------|------------------------|----------------------------|
| CORPORATE BONDS | \$ 3,073 | \$ 3,062 | \$ 3 |
| U.S. GOVERNMENT AGENCIES | 117,249 | 65,795 | 23 |
| U.S. GOVERNMENT OBLIGATIONS | 414,464 | 163,613 | 24 |
| NORTHERN TRUST FUND | 51,205 | 47,807 | — |
| TOTAL | \$585,991 | \$280,277 | \$50 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE SHORT TERM GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)July 31, 2012
(000's Omitted)

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

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

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

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

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

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|-----------------------------|----------------|--------------------------|----------------|--------------|
| U.S. Government Agencies | \$ — | \$ 51,386 ⁽¹⁾ | \$ — | \$ 51,386 |
| U.S. Government Obligations | — | 249,783 ⁽¹⁾ | — | 249,783 |
| Short-Term Investments | — | 3,399 | — | 3,399 |
| Total Investments | \$ — | \$304,568 | \$ — | \$304,568 |

⁽¹⁾ Classifications as defined in the Statement of Investments.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE TREASURY INFLATION-PROTECTED SECURITIES ("TIPS") INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

| | |
|---|---------------------|
| ASSETS | |
| Investments, at Value (Cost \$1,582,929) | \$ 1,761,872 |
| Investments in Northern Trust Fund, at Value (Cost \$5,931) | 5,931 |
| Receivable for Fund Units Sold | 6,826 |
| Accrued Income Receivable | 2,789 |
| Total Assets | <u>\$ 1,777,418</u> |
| LIABILITIES | |
| Payable for Investments Purchased | \$ 10,657 |
| Payable for Fund Units Redeemed | 3,459 |
| Accrued Expenses | 27 |
| Total Liabilities | <u>\$ 14,143</u> |
| NET ASSETS | <u>\$ 1,763,275</u> |

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

| | |
|---|---------------------|
| INVESTMENT INCOME | |
| Interest Income | \$ 33,027 |
| Income from Investment in Northern Trust Fund | 12 |
| Total Investment Income | <u>\$ 33,039</u> |
| Less: Audit Fee | 16 |
| Account Level Investment Management Fee | 7 |
| Expense Recovery | 150 |
| Total Expenses | <u>\$ 173</u> |
| Net Investment Income (Loss) | <u>\$ 32,866</u> |
| REALIZED AND UNREALIZED GAINS (LOSSES) | |
| Net Realized Gains (Losses) on Securities Transactions | \$ 33,406 |
| Net Unrealized Appreciation (Depreciation) on Investments | |
| Beginning of Year | \$ 99,839 |
| End of Year | 178,943 |
| Change in Net Unrealized Appreciation (Depreciation) | <u>\$ 79,104</u> |
| Net Realized and Unrealized Gains (Losses) | <u>\$ 112,510</u> |
| Net Increase (Decrease) in Net Assets from Investment Activities | <u>\$ 145,376</u> |
| UNIT TRANSACTIONS | |
| Admission of 136,989 Units – Tier 1 | \$ 14,353 |
| Admission of 155,070 Units – Tier 2 | 15,543 |
| Admission of 4,340,018 Units – Tier J | 577,614 |
| Withdrawal of 20,363 Units – Tier 1 | (2,157) |
| Withdrawal of 10,029 Units – Tier 2 | (1,028) |
| Withdrawal of 3,412,106 Units – Tier J | (453,467) |
| Net Increase (Decrease) in Net Assets from Unit Transactions | <u>\$ 150,858</u> |
| Net Increase (Decrease) in Net Assets | <u>\$ 296,234</u> |
| NET ASSETS | |
| Beginning of Year (11,542,084 Units Outstanding) | 1,467,041 |
| End of Year (12,731,663 Units Outstanding*) | <u>\$ 1,763,275</u> |
| NET ASSETS: | |
| Tier 1 | \$ 12,971 |
| Tier 2 | 15,229 |
| Tier J | 1,735,075 |
| TOTAL UNITS OUTSTANDING: | |
| Tier 1 | 117,119 |
| Tier 2 | 145,041 |
| Tier J | 12,469,503 |
| UNIT PRICE: | |
| Tier 1 | \$ 110.754 |
| Tier 2 | 104.994 |
| Tier J | 139.145 |

* Less than 0.0% owned by Northern Trust Focus 2005 Fund

* 0.4% owned by Northern Trust Focus 2010 Fund

* 0.8% owned by Northern Trust Focus 2015 Fund

* 0.9% owned by Northern Trust Focus 2020 Fund

* 0.6% owned by Northern Trust Focus 2025 Fund

* 0.5% owned by Northern Trust Focus 2030 Fund

* 0.3% owned by Northern Trust Focus 2035 Fund

* 0.2% owned by Northern Trust Focus 2040 Fund

* 0.1% owned by Northern Trust Focus 2045 Fund

* Less than 0.0% owned by Northern Trust Focus 2050 Fund

* Less than 0.0% owned by Northern Trust Focus 2055 Fund

* 0.2% owned by Northern Trust Focus Income Fund

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE TREASURY INFLATION-PROTECTED SECURITIES ("TIPS") INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

| | TIER 1 | | | |
|--|---|--|---|---|
| | For the Year Ended July 31, 2012 | For the Period July 29, 2011 (Commencement of Operations) to July 31, 2011 | | |
| Unit Value, | | | | |
| Beginning of Period | \$ 101.239 | \$ 100.000 | | |
| Net Investment Income (Loss) | 2.066 | 0.046 | | |
| Net Realized and Unrealized Gains (Losses) | 7.449 | 1.193 | | |
| Net Increase (Decrease) | 9.515 | 1.239 | | |
| Unit Value, | | | | |
| End of Period | \$ 110.754 | \$ 101.239 | | |
| Total Return ⁽¹⁾ | 9.39% | 1.24% | | |
| <u>Supplemental Data and Ratios</u> | | | | |
| Net Assets (000's Omitted) | \$ 12,971 | \$ 50 | | |
| Ratio to Average Net Assets of: ⁽²⁾ | | | | |
| Expenses – net of refund | 0.07% | 0.02% | | |
| Expenses – before refund | 0.07% | 0.02% | | |
| Net Investment Income (Loss) – net of refund | 2.25% | 2.03% | | |
| Net Investment Income (Loss) – before refund | 2.25% | 2.03% | | |
| | | | TIER 2 | |
| | | | For the Period March 16, 2012 (Commencement of Operations) to July 31, 2012 | |
| Unit Value, | | | | |
| Beginning of Period | \$ 100.000 | | | |
| Net Investment Income (Loss) | 1.550 | | | |
| Net Realized and Unrealized Gains (Losses) | 3.444 | | | |
| Net Increase (Decrease) | 4.994 | | | |
| Unit Value, | | | | |
| End of Period | \$ 104.994 | | | |
| Total Return ⁽¹⁾ | 4.99% | | | |
| <u>Supplemental Data and Ratios</u> | | | | |
| Net Assets (000's Omitted) | \$ 15,229 | | | |
| Ratio to Average Net Assets of: ⁽²⁾ | | | | |
| Expenses – net of refund | 0.05% | | | |
| Expenses – before refund | 0.05% | | | |
| Net Investment Income (Loss) – net of refund | 4.02% | | | |
| Net Investment Income (Loss) – before refund | 4.02% | | | |
| | | | TIER J | |
| | | | | For the Period February 2, 2009 (Commencement of Operations) to July 31, 2009 |
| Unit Value, | | | | |
| Beginning of Period | \$ 127.105 | \$ 113.657 | \$ 103.950 | \$ 100.000 |
| Net Investment Income (Loss) | 2.673 | 4.955 | 3.566 | 1.632 |
| Net Realized and Unrealized Gains (Losses) | 9.367 | 8.493 | 6.141 | 2.318 |
| Net Increase (Decrease) | 12.040 | 13.448 | 9.707 | 3.950 |
| Unit Value, | | | | |
| End of Period | \$ 139.145 | \$ 127.105 | \$ 113.657 | \$ 103.950 |
| Total Return ⁽¹⁾ | 9.47% | 11.83% | 9.34% | 3.95% |
| <u>Supplemental Data and Ratios</u> | | | | |
| Net Assets (000's Omitted) | \$ 1,735,075 | \$ 1,466,991 | \$ 613,004 | \$ 172,132 |
| Ratio to Average Net Assets of: ⁽²⁾ | | | | |
| Expenses – net of refund | 0.01% | 0.01% | N/A | N/A |
| Expenses – before refund | 0.01% | 0.01% | 0.01% | 0.02% |
| Net Investment Income (Loss) – net of refund | 2.05% | 4.95% | N/A | N/A |
| Net Investment Income (Loss) – before refund | 2.05% | 4.95% | 3.04% | 4.77% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the period and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

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

N/A – Not applicable.

NT COLLECTIVE TREASURY INFLATION-PROTECTED SECURITIES ("TIPS") INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE | COST | VALUE |
|--|--------------|------------------|--------------------|
| U.S. GOVERNMENT OBLIGATIONS - 99.9% | | | |
| U.S. Treasury Inflation Indexed Bonds - 31.5% | | | |
| 2.38%, 1/15/25 | \$ 47,875 | \$ 64,369 | \$ 78,669 |
| 2.00%, 1/15/26 | 36,300 | 44,621 | 55,014 |
| 2.38%, 1/15/27 | 29,550 | 37,041 | 46,444 |
| 1.75%, 1/15/28 | 31,725 | 35,978 | 45,005 |
| 3.63%, 4/15/28 | 26,605 | 47,272 | 60,032 |
| 2.50%, 1/15/29 | 30,525 | 37,884 | 46,841 |
| 3.88%, 4/15/29 | 32,005 | 58,768 | 74,536 |
| 3.38%, 4/15/32 | 10,225 | 16,656 | 22,099 |
| 2.13%, 2/15/40 | 19,500 | 22,333 | 30,982 |
| 2.13%, 2/15/41 | 36,050 | 44,469 | 56,969 |
| 0.75%, 2/15/42 | 34,250 | 36,147 | 38,904 |
| | | <u>445,538</u> | <u>555,495</u> |
| U.S. Treasury Inflation Indexed Notes - 68.4% | | | |
| 2.00%, 1/15/14 | 46,790 | 60,327 | 60,699 |
| 1.25%, 4/15/14 | 33,625 | 37,464 | 37,902 |
| 2.00%, 7/15/14 | 41,828 | 53,056 | 54,293 |
| 1.63%, 1/15/15 | 41,875 | 52,634 | 53,914 |
| 0.50%, 4/15/15 | 46,750 | 50,649 | 51,875 |
| 1.88%, 7/15/15 | 36,925 | 45,792 | 47,855 |
| 2.00%, 1/15/16 | 36,300 | 44,725 | 46,827 |
| 0.13%, 4/15/16 | 84,550 | 90,878 | 92,483 |
| 2.50%, 7/15/16 | 37,750 | 46,464 | 49,558 |
| 2.38%, 1/15/17 | 32,250 | 40,009 | 42,760 |
| 0.13%, 4/15/17 | 35,275 | 38,071 | 38,064 |
| 2.63%, 7/15/17 | 28,875 | 35,531 | 38,378 |
| 1.63%, 1/15/18 | 30,300 | 34,949 | 38,387 |
| 1.38%, 7/15/18 | 31,040 | 34,565 | 38,274 |
| 2.13%, 1/15/19 | 28,820 | 33,493 | 37,362 |
| 1.88%, 7/15/19 | 32,225 | 37,352 | 42,024 |
| 1.38%, 1/15/20 | 39,810 | 44,349 | 49,866 |
| 1.25%, 7/15/20 | 62,215 | 68,778 | 77,232 |
| 1.13%, 1/15/21 | 70,885 | 77,152 | 86,970 |
| 0.63%, 7/15/21 | 77,955 | 82,943 | 89,961 |
| 0.13%, 1/15/22 | 87,150 | 92,092 | 95,532 |
| 0.13%, 7/15/22 | 33,350 | 36,118 | 36,161 |
| | | <u>1,137,391</u> | <u>1,206,377</u> |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | <u>1,582,929</u> | <u>1,761,872</u> |
| | UNITS | COST | VALUE |
| SHORT-TERM INVESTMENTS - 0.4% | | | |
| Northern Trust Global Investments - | | | |
| Collective Short-Term Investment Fund ⁽¹⁾ | 5,931,224 | \$ 5,931 | \$ 5,931 |
| TOTAL SHORT-TERM INVESTMENTS | | <u>5,931</u> | <u>5,931</u> |
| TOTAL INVESTMENTS - 100.3% | | <u>1,588,860</u> | <u>1,767,803</u> |
| Liabilities less Other Assets - (0.3)% | | | <u>(4,528)</u> |
| NET ASSETS - 100.0% | | | <u>\$1,763,275</u> |

⁽¹⁾ Investment in affiliated fund.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE TREASURY INFLATION-PROTECTED SECURITIES (“TIPS”) INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|-----------------------------|--------------------|---------------------|-------------------------|
| U.S. GOVERNMENT OBLIGATIONS | \$ 652,876 | \$476,032 | \$33,406 |
| NORTHERN TRUST FUND | 365,631 | 360,807 | — |
| TOTAL | \$1,018,507 | \$836,839 | \$33,406 |

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Treasury Inflation-Protected Securities (“TIPS”) Index Fund - Non Lending’s investments, which are carried at fair value, as of July 31, 2012:

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|-----------------------------|---------|----------------------------|---------|-------------|
| U.S. Government Obligations | \$ — | \$1,761,872 ⁽¹⁾ | \$ — | \$1,761,872 |
| Short-Term Investments | — | 5,931 | — | 5,931 |
| Total Investments | \$ — | \$1,767,803 | \$ — | \$1,767,803 |

⁽¹⁾ Classifications as defined in the Statement of Investments.

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD GOVERNMENT BOND INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS

| | | |
|---|-----------|---------------|
| Investments, at Value (Cost \$68,724) | \$ | 73,015 |
| Investments in Northern Trust Fund, at Value (Cost \$104) | | 104 |
| Foreign Currencies (Cost \$123) | | 124 |
| Receivable for Investments Sold | | 913 |
| Reclaims Receivable | | 28 |
| Accrued Income Receivable | | 652 |
| Total Assets | \$ | 74,836 |

LIABILITIES

| | | |
|-----------------------------------|-----------|--------------|
| Payable for Investments Purchased | \$ | 1,114 |
| Accrued Expenses | | 16 |
| Total Liabilities | \$ | 1,130 |

| | | |
|---|-----------|---------------|
| NET ASSETS (Equivalent to \$14.554 Per Unit, Based on 5,064,157 Units Outstanding) | \$ | 73,706 |
|---|-----------|---------------|

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

INVESTMENT INCOME

| | | |
|--|-----------|--------------|
| Interest Income (Net of Foreign Withholding Tax, which is less than \$1) | \$ | 1,665 |
| Total Investment Income | \$ | 1,665 |
| Less: Audit Fee | | 14 |
| Expense Recovery | | 29 |
| Total Expenses | \$ | 43 |
| Net Investment Income (Loss) | \$ | 1,622 |

REALIZED AND UNREALIZED GAINS (LOSSES)

| | | |
|---|----|-------|
| Net Realized Gains (Losses) on Securities Transactions | \$ | 2,851 |
| Net Realized Gains (Losses) on Foreign Currency Transactions | \$ | (68) |

Net Unrealized Appreciation (Depreciation) on Investments

| | | |
|---|-----------|----------------|
| Beginning of Year | \$ | 9,478 |
| End of Year | | 4,291 |
| Change in Net Unrealized Appreciation (Depreciation) | \$ | (5,187) |

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

| | | |
|---|-----------|-------------|
| Beginning of Year | \$ | 24 |
| End of Year | | (15) |
| Change in Net Unrealized Appreciation (Depreciation) | \$ | (39) |

| | | |
|---|-----------|----------------|
| Net Realized and Unrealized Gains (Losses) | \$ | (2,443) |
|---|-----------|----------------|

| | | |
|---|-----------|--------------|
| Net Increase (Decrease) in Net Assets from Investment Activities | \$ | (821) |
|---|-----------|--------------|

UNIT TRANSACTIONS

| | | |
|-----------------------------|----|----------|
| Admission of 419,639 Units | \$ | 6,000 |
| Withdrawal of 801,393 Units | | (11,669) |

| | | |
|---|-----------|----------------|
| Net Increase (Decrease) in Net Assets from Unit Transactions | \$ | (5,669) |
|---|-----------|----------------|

| | | |
|--|-----------|----------------|
| Net Increase (Decrease) in Net Assets | \$ | (6,490) |
|--|-----------|----------------|

NET ASSETS

| | | |
|---|----|--------|
| Beginning of Year (5,445,911 Units Outstanding) | | 80,196 |
| End of Year (5,064,157 Units Outstanding) | \$ | 73,706 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD GOVERNMENT BOND INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

| | July 31, 2012 | July 31, 2011 | July 31, 2010 | July 31, 2009 | July 31, 2008 |
|--|------------------|------------------|----------------------|----------------------|------------------|
| Unit Value, | | | | | |
| Beginning of Year | \$ 14.726 | \$ 13.212 | \$ 12.669 | \$ 12.028 | \$ 10.452 |
| Net Investment Income (Loss) | 0.326 | 0.318 | 0.317 | 0.320 | 0.336 |
| Net Realized and Unrealized Gains (Losses) | (0.498) | 1.196 | 0.226 | 0.321 | 1.240 |
| Net Increase (Decrease) | (0.172) | 1.514 | 0.543 | 0.641 | 1.576 |
| Unit Value, | | | | | |
| End of Year | \$ 14.554 | \$ 14.726 | \$ 13.212 | \$ 12.669 | \$ 12.028 |
| Total Return ⁽¹⁾ | (1.16)% | 11.46% | 4.29% ⁽²⁾ | 5.33% ⁽³⁾ | 15.08% |
| <u>Supplemental Data and Ratios</u> | | | | | |
| Net Assets (000's Omitted) | \$ 73,706 | \$ 80,196 | \$ 72,589 | \$ 48,624 | \$ 59,121 |
| Ratio to Average Net Assets of: | | | | | |
| Expenses – net of refund | 0.06% | 0.05% | N/A | N/A | N/A |
| Expenses – before refund | 0.06% | 0.05% | 0.06% | 0.07% | 0.05% |
| Net Investment Income (Loss) – net of refund | 2.25% | 2.31% | N/A | N/A | N/A |
| Net Investment Income (Loss) – before refund | 2.25% | 2.31% | 2.43% | 2.70% | 2.89% |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The reverse collateral deficiency declared on November 30, 2009 and March 15, 2010 did not impact the total return of the Fund.

⁽³⁾ The capital contribution from Northern relating to the collateral deficiency declared did not impact the total return of the Fund.

N/A – Not applicable.

NT COLLECTIVE WORLD GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE ⁽¹⁾ | | COST | | VALUE |
|---------------------------------|-----------------------------|----|------|----|-------|
| DEBT OBLIGATIONS - 99.1% | | | | | |
| Australian Dollar - 1.5% | | | | | |
| Government of Australia, | | | | | |
| 5.50%, 12/15/13 | 50 | \$ | 51 | \$ | 54 |
| 6.25%, 6/15/14 | 55 | | 50 | | 61 |
| 4.50%, 10/21/14 | 50 | | 53 | | 55 |
| 6.25%, 4/15/15 | 110 | | 102 | | 127 |
| 4.75%, 6/15/16 | 75 | | 84 | | 85 |
| 6.00%, 2/15/17 | 120 | | 103 | | 145 |
| 5.50%, 1/21/18 | 45 | | 49 | | 54 |
| 5.25%, 3/15/19 | 75 | | 67 | | 91 |
| 4.50%, 4/15/20 | 85 | | 77 | | 100 |
| 5.75%, 5/15/21 | 95 | | 100 | | 122 |
| 5.75%, 7/15/22 | 85 | | 96 | | 110 |
| 5.50%, 4/21/23 | 65 | | 75 | | 83 |
| | | | 907 | | 1,087 |
| British Pound - 7.9% | | | | | |
| Treasury of Great Britain, | | | | | |
| 8.00%, 9/27/13 | 50 | | 86 | | 86 |
| 2.25%, 3/7/14 | 100 | | 160 | | 162 |
| 5.00%, 9/7/14 | 135 | | 211 | | 233 |
| 2.75%, 1/22/15 | 145 | | 220 | | 242 |
| 4.75%, 9/7/15 | 100 | | 189 | | 179 |
| 8.00%, 12/7/15 | 50 | | 98 | | 99 |
| 2.00%, 1/22/16 | 115 | | 183 | | 191 |
| 4.00%, 9/7/16 | 190 | | 335 | | 342 |
| 1.75%, 1/22/17 | 35 | | 57 | | 58 |
| 8.75%, 8/25/17 | 10 | | 21 | | 22 |
| 1.00%, 9/7/17 | 75 | | 117 | | 120 |
| 5.00%, 3/7/18 | 100 | | 167 | | 194 |
| 4.50%, 3/7/19 | 80 | | 128 | | 155 |
| 3.75%, 9/7/19 | 70 | | 119 | | 130 |
| 4.75%, 3/7/20 | 125 | | 201 | | 248 |
| 3.75%, 9/7/20 | 90 | | 146 | | 169 |
| 8.00%, 6/7/21 | 50 | | 98 | | 122 |
| 3.75%, 9/7/21 | 130 | | 230 | | 245 |
| 4.00%, 3/7/22 | 80 | | 135 | | 154 |
| 1.75%, 9/7/22 | 20 | | 32 | | 32 |
| 5.00%, 3/7/25 | 120 | | 252 | | 255 |
| 4.25%, 12/7/27 | 60 | | 99 | | 120 |
| 6.00%, 12/7/28 | 75 | | 157 | | 180 |
| 4.75%, 12/7/30 | 100 | | 155 | | 212 |
| 4.25%, 6/7/32 | 80 | | 120 | | 160 |
| 4.50%, 9/7/34 | 45 | | 71 | | 92 |
| 4.25%, 3/7/36 | 125 | | 188 | | 248 |
| 4.75%, 12/7/38 | 110 | | 220 | | 235 |
| 4.25%, 9/7/39 | 65 | | 99 | | 129 |
| 4.25%, 12/7/40 | 60 | | 93 | | 119 |
| 4.50%, 12/7/42 | 60 | | 99 | | 125 |
| 4.25%, 12/7/46 | 110 | | 176 | | 220 |
| 4.25%, 12/7/49 | 95 | | 141 | | 190 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE ⁽¹⁾ | | COST | | VALUE |
|--|-----------------------------|----|--------------|----|--------------|
| DEBT OBLIGATIONS - 99.1%- (CONTINUED) | | | | | |
| British Pound - 7.9% - (Continued) | | | | | |
| 3.75%, 7/22/52 | 60 | \$ | 104 | \$ | 109 |
| 4.25%, 12/7/55 | 105 | | 205 | | 213 |
| 4.00%, 1/22/60 | 20 | | 38 | | 39 |
| | | | <u>5,150</u> | | <u>5,829</u> |
| Canadian Dollar - 2.8% | | | | | |
| Government of Canada, | | | | | |
| 2.00%, 8/1/13 | 50 | | 51 | | 50 |
| 2.50%, 9/1/13 | 55 | | 54 | | 56 |
| 1.50%, 11/1/13 | 50 | | 50 | | 50 |
| 1.00%, 2/1/14 | 100 | | 97 | | 100 |
| 2.00%, 3/1/14 | 100 | | 102 | | 101 |
| 0.75%, 5/1/14 | 35 | | 34 | | 35 |
| 3.00%, 6/1/14 | 90 | | 73 | | 93 |
| 2.25%, 8/1/14 | 125 | | 124 | | 128 |
| 2.00%, 12/1/14 | 55 | | 53 | | 56 |
| 2.50%, 6/1/15 | 50 | | 48 | | 52 |
| 4.50%, 6/1/15 | 60 | | 54 | | 65 |
| 3.00%, 12/1/15 | 50 | | 52 | | 53 |
| 4.00%, 6/1/16 | 130 | | 110 | | 143 |
| 2.75%, 9/1/16 | 100 | | 106 | | 106 |
| 4.00%, 6/1/17 | 50 | | 56 | | 56 |
| 4.25%, 6/1/18 | 50 | | 51 | | 58 |
| 3.75%, 6/1/19 | 95 | | 82 | | 109 |
| 3.50%, 6/1/20 | 50 | | 49 | | 57 |
| 3.25%, 6/1/21 | 45 | | 46 | | 51 |
| 8.00%, 6/1/23 | 50 | | 78 | | 80 |
| 8.00%, 6/1/27 | 35 | | 50 | | 62 |
| 5.75%, 6/1/29 | 65 | | 64 | | 98 |
| 5.75%, 6/1/33 | 75 | | 110 | | 119 |
| 5.00%, 6/1/37 | 85 | | 107 | | 128 |
| 4.00%, 6/1/41 | 80 | | 78 | | 109 |
| 3.50%, 12/1/45 | 30 | | 38 | | 38 |
| | | | <u>1,817</u> | | <u>2,053</u> |
| Danish Krone - 0.8% | | | | | |
| Government of Denmark, | | | | | |
| 5.00%, 11/15/13 | 505 | | 91 | | 89 |
| 4.00%, 11/15/15 | 730 | | 130 | | 138 |
| 4.00%, 11/15/17 | 340 | | 69 | | 67 |
| 4.00%, 11/15/19 | 775 | | 144 | | 159 |
| 4.50%, 11/15/39 | 580 | | 126 | | 148 |
| | | | <u>560</u> | | <u>601</u> |
| Euro - 36.4% | | | | | |
| Bundesobligation, | | | | | |
| 4.00%, 10/11/13 | 170 | | 237 | | 220 |
| 2.25%, 4/11/14 | 160 | | 218 | | 205 |
| 2.50%, 10/10/14 | 165 | | 221 | | 215 |
| 2.50%, 2/27/15 | 100 | | 138 | | 131 |
| 2.25%, 4/10/15 | 145 | | 196 | | 190 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE ⁽¹⁾ | | COST | | VALUE |
|--|-----------------------------|----|------|----|-------|
| DEBT OBLIGATIONS - 99.1%- (CONTINUED) | | | | | |
| Euro - 36.4% - (Continued) | | | | | |
| 2.00%, 2/26/16 | 40 | \$ | 54 | \$ | 53 |
| 2.75%, 4/8/16 | 130 | | 194 | | 176 |
| 1.25%, 10/14/16 | 50 | | 67 | | 64 |
| 0.75%, 2/24/17 | 50 | | 66 | | 63 |
| 0.50%, 4/7/17 | 100 | | 124 | | 124 |
| Bundesschatzanweisungen, | | | | | |
| 0.75%, 9/13/13 | 160 | | 206 | | 199 |
| 0.25%, 12/13/13 | 75 | | 93 | | 93 |
| Deutschland Bundesrepublik, | | | | | |
| 4.25%, 1/4/14 | 220 | | 302 | | 288 |
| 4.25%, 7/4/14 | 150 | | 206 | | 200 |
| 3.75%, 1/4/15 | 250 | | 383 | | 336 |
| 3.25%, 7/4/15 | 115 | | 139 | | 155 |
| 3.50%, 1/4/16 | 100 | | 128 | | 138 |
| 4.00%, 7/4/16 | 125 | | 171 | | 177 |
| 3.75%, 1/4/17 | 150 | | 201 | | 213 |
| 4.25%, 7/4/17 | 130 | | 186 | | 191 |
| 4.00%, 1/4/18 | 190 | | 291 | | 279 |
| 4.25%, 7/4/18 | 100 | | 156 | | 150 |
| 3.75%, 1/4/19 | 165 | | 228 | | 243 |
| 3.50%, 7/4/19 | 150 | | 216 | | 219 |
| 3.25%, 1/4/20 | 150 | | 211 | | 217 |
| 3.00%, 7/4/20 | 95 | | 124 | | 136 |
| 2.25%, 9/4/20 | 105 | | 138 | | 142 |
| 2.50%, 1/4/21 | 40 | | 52 | | 55 |
| 3.25%, 7/4/21 | 165 | | 248 | | 240 |
| 2.25%, 9/4/21 | 115 | | 158 | | 155 |
| 2.00%, 1/4/22 | 200 | | 268 | | 264 |
| 1.75%, 7/4/22 | 100 | | 133 | | 128 |
| 6.25%, 1/4/24 | 40 | | 74 | | 74 |
| 6.50%, 7/4/27 | 95 | | 185 | | 190 |
| 5.63%, 1/4/28 | 60 | | 97 | | 112 |
| 4.75%, 7/4/28 | 95 | | 151 | | 164 |
| 6.25%, 1/4/30 | 95 | | 164 | | 192 |
| 5.50%, 1/4/31 | 40 | | 65 | | 76 |
| 4.75%, 7/4/34 | 95 | | 140 | | 174 |
| 4.00%, 1/4/37 | 170 | | 226 | | 288 |
| 4.25%, 7/4/39 | 105 | | 171 | | 187 |
| 4.75%, 7/4/40 | 85 | | 133 | | 164 |
| 3.25%, 7/4/42 | 100 | | 149 | | 155 |
| 2.50%, 7/4/44 | 25 | | 33 | | 34 |
| French Treasury Note BTAN, | | | | | |
| 2.00%, 9/25/13 | 70 | | 89 | | 88 |
| 2.50%, 1/12/14 | 110 | | 148 | | 140 |
| 3.00%, 7/12/14 | 230 | | 313 | | 299 |
| 0.75%, 9/25/14 | 50 | | 62 | | 62 |
| 2.50%, 1/15/15 | 40 | | 57 | | 52 |
| 2.00%, 7/12/15 | 200 | | 272 | | 259 |
| 2.25%, 2/25/16 | 100 | | 143 | | 131 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE ⁽¹⁾ | | COST | | VALUE |
|--|-----------------------------|----|------|----|-------|
| DEBT OBLIGATIONS - 99.1%- (CONTINUED) | | | | | |
| Euro - 36.4% - (Continued) | | | | | |
| 2.50%, 7/25/16 | 145 | \$ | 195 | \$ | 192 |
| 1.00%, 7/25/17 | 30 | | 37 | | 37 |
| Government of Belgium, | | | | | |
| 4.25%, 9/28/13 | 90 | | 129 | | 116 |
| 4.00%, 3/28/14 | 35 | | 51 | | 46 |
| 4.25%, 9/28/14 | 50 | | 62 | | 67 |
| 3.50%, 3/28/15 | 75 | | 99 | | 99 |
| 3.75%, 9/28/15 | 50 | | 66 | | 67 |
| 2.75%, 3/28/16 | 125 | | 173 | | 164 |
| 3.25%, 9/28/16 | 70 | | 98 | | 94 |
| 4.00%, 3/28/17 | 70 | | 97 | | 97 |
| 5.50%, 9/28/17 | 35 | | 48 | | 52 |
| 4.00%, 3/28/18 | 55 | | 74 | | 77 |
| 4.00%, 3/28/19 | 65 | | 92 | | 91 |
| 3.75%, 9/28/20 | 90 | | 123 | | 123 |
| 4.25%, 9/28/21 | 50 | | 71 | | 71 |
| 4.00%, 3/28/22 | 185 | | 247 | | 257 |
| 5.50%, 3/28/28 | 125 | | 185 | | 199 |
| 5.00%, 3/28/35 | 90 | | 142 | | 139 |
| 4.25%, 3/28/41 | 30 | | 42 | | 42 |
| Government of Finland, | | | | | |
| 3.13%, 9/15/14 | 5 | | 7 | | 7 |
| 4.25%, 7/4/15 | 20 | | 27 | | 28 |
| 1.75%, 4/15/16 | 40 | | 56 | | 52 |
| 3.88%, 9/15/17 | 35 | | 47 | | 50 |
| 4.38%, 7/4/19 | 70 | | 101 | | 105 |
| 3.38%, 4/15/20 | 20 | | 28 | | 28 |
| 3.50%, 4/15/21 | 10 | | 14 | | 14 |
| 4.00%, 7/4/25 | 60 | | 84 | | 91 |
| Government of France O.A.T., | | | | | |
| 4.00%, 10/25/13 | 115 | | 164 | | 149 |
| 4.00%, 4/25/14 | 140 | | 187 | | 184 |
| 4.00%, 10/25/14 | 90 | | 127 | | 120 |
| 3.50%, 4/25/15 | 130 | | 165 | | 174 |
| 3.00%, 10/25/15 | 175 | | 244 | | 234 |
| 3.25%, 4/25/16 | 100 | | 129 | | 136 |
| 5.00%, 10/25/16 | 210 | | 294 | | 306 |
| 3.75%, 4/25/17 | 200 | | 289 | | 280 |
| 4.25%, 10/25/17 | 120 | | 179 | | 173 |
| 4.00%, 4/25/18 | 135 | | 185 | | 193 |
| 4.25%, 10/25/18 | 75 | | 106 | | 109 |
| 4.25%, 4/25/19 | 160 | | 229 | | 233 |
| 3.75%, 10/25/19 | 110 | | 156 | | 156 |
| 8.50%, 10/25/19 | 50 | | 89 | | 91 |
| 3.50%, 4/25/20 | 170 | | 240 | | 237 |
| 2.50%, 10/25/20 | 125 | | 166 | | 162 |
| 3.75%, 4/25/21 | 215 | | 297 | | 304 |
| 3.25%, 10/25/21 | 140 | | 185 | | 191 |
| 3.00%, 4/25/22 | 125 | | 163 | | 167 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE ⁽¹⁾ | | COST | | VALUE |
|--|-----------------------------|----|------|----|-------|
| DEBT OBLIGATIONS - 99.1%- (CONTINUED) | | | | | |
| Euro - 36.4% - (Continued) | | | | | |
| 8.50%, 4/25/23 | 35 | \$ | 66 | \$ | 69 |
| 4.25%, 10/25/23 | 175 | | 241 | | 258 |
| 6.00%, 10/25/25 | 60 | | 100 | | 103 |
| 3.50%, 4/25/26 | 205 | | 272 | | 280 |
| 5.50%, 4/25/29 | 130 | | 198 | | 219 |
| 5.75%, 10/25/32 | 110 | | 183 | | 196 |
| 4.75%, 4/25/35 | 95 | | 135 | | 152 |
| 4.00%, 10/25/38 | 110 | | 161 | | 159 |
| 4.50%, 4/25/41 | 135 | | 199 | | 212 |
| 4.00%, 4/25/55 | 75 | | 97 | | 111 |
| 4.00%, 4/25/60 | 40 | | 57 | | 58 |
| Government of Ireland, | | | | | |
| 4.00%, 1/15/14 | 40 | | 49 | | 50 |
| 4.60%, 4/18/16 | 45 | | 68 | | 55 |
| 4.50%, 10/18/18 | 80 | | 94 | | 92 |
| 4.40%, 6/18/19 | 50 | | 73 | | 56 |
| 5.90%, 10/18/19 | 40 | | 53 | | 49 |
| 4.50%, 4/18/20 | 45 | | 60 | | 51 |
| 5.40%, 3/13/25 | 90 | | 107 | | 104 |
| Government of Netherlands, | | | | | |
| 1.00%, 1/15/14 | 75 | | 94 | | 94 |
| 3.75%, 7/15/14 | 65 | | 99 | | 86 |
| 2.75%, 1/15/15 | 150 | | 207 | | 197 |
| 3.25%, 7/15/15 | 100 | | 129 | | 134 |
| 4.00%, 7/15/16 | 120 | | 160 | | 169 |
| 4.50%, 7/15/17 | 105 | | 147 | | 154 |
| 4.00%, 7/15/18 | 55 | | 75 | | 80 |
| 4.00%, 7/15/19 | 85 | | 120 | | 125 |
| 3.50%, 7/15/20 | 55 | | 75 | | 79 |
| 3.25%, 7/15/21 | 90 | | 129 | | 127 |
| 2.25%, 7/15/22 | 85 | | 109 | | 111 |
| 3.75%, 1/15/23 | 55 | | 81 | | 81 |
| 5.50%, 1/15/28 | 115 | | 166 | | 206 |
| 4.00%, 1/15/37 | 70 | | 94 | | 114 |
| 3.75%, 1/15/42 | 45 | | 65 | | 73 |
| Government of Spain, | | | | | |
| 2.50%, 10/31/13 | 115 | | 159 | | 138 |
| 4.25%, 1/31/14 | 115 | | 147 | | 141 |
| 4.75%, 7/30/14 | 60 | | 79 | | 73 |
| 3.30%, 10/31/14 | 50 | | 70 | | 59 |
| 4.40%, 1/31/15 | 110 | | 145 | | 133 |
| 3.00%, 4/30/15 | 100 | | 132 | | 115 |
| 4.00%, 7/30/15 | 85 | | 101 | | 100 |
| 3.15%, 1/31/16 | 50 | | 69 | | 56 |
| 3.25%, 4/30/16 | 100 | | 133 | | 112 |
| 4.25%, 10/31/16 | 100 | | 132 | | 114 |
| 3.80%, 1/31/17 | 160 | | 215 | | 178 |
| 5.50%, 7/30/17 | 55 | | 76 | | 65 |
| 4.10%, 7/30/18 | 125 | | 157 | | 136 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE ⁽¹⁾ | | COST | | VALUE |
|--|-----------------------------|----|------|----|-------|
| DEBT OBLIGATIONS - 99.1%- (CONTINUED) | | | | | |
| Euro - 36.4% - (Continued) | | | | | |
| 4.60%, 7/30/19 | 70 | \$ | 94 | \$ | 77 |
| 4.30%, 10/31/19 | 95 | | 145 | | 102 |
| 4.00%, 4/30/20 | 75 | | 101 | | 79 |
| 4.85%, 10/31/20 | 140 | | 195 | | 154 |
| 5.50%, 4/30/21 | 65 | | 90 | | 74 |
| 5.85%, 1/31/22 | 50 | | 58 | | 58 |
| 4.80%, 1/31/24 | 115 | | 150 | | 119 |
| 4.65%, 7/30/25 | 35 | | 46 | | 35 |
| 5.90%, 7/30/26 | 100 | | 137 | | 112 |
| 6.00%, 1/31/29 | 50 | | 74 | | 55 |
| 5.75%, 7/30/32 | 70 | | 97 | | 75 |
| 4.20%, 1/31/37 | 110 | | 140 | | 93 |
| 4.90%, 7/30/40 | 85 | | 126 | | 79 |
| Italy Buoni Poliennali Del Tesoro, | | | | | |
| 4.25%, 8/1/13 | 155 | | 189 | | 193 |
| 2.25%, 11/1/13 | 75 | | 102 | | 91 |
| 3.75%, 12/15/13 | 75 | | 97 | | 93 |
| 3.50%, 6/1/14 | 75 | | 110 | | 92 |
| 4.25%, 8/1/14 | 100 | | 143 | | 124 |
| 6.00%, 11/15/14 | 80 | | 103 | | 102 |
| 4.25%, 2/1/15 | 140 | | 186 | | 172 |
| 2.50%, 3/1/15 | 80 | | 95 | | 94 |
| 3.00%, 4/15/15 | 110 | | 154 | | 130 |
| 3.00%, 6/15/15 | 50 | | 59 | | 59 |
| 3.75%, 8/1/15 | 310 | | 440 | | 372 |
| 3.00%, 11/1/15 | 110 | | 152 | | 129 |
| 3.75%, 4/15/16 | 125 | | 151 | | 148 |
| 3.75%, 8/1/16 | 110 | | 154 | | 129 |
| 4.75%, 9/15/16 | 100 | | 136 | | 121 |
| 4.00%, 2/1/17 | 150 | | 199 | | 176 |
| 4.75%, 5/1/17 | 40 | | 48 | | 48 |
| 5.25%, 8/1/17 | 170 | | 239 | | 209 |
| 4.50%, 2/1/18 | 125 | | 197 | | 147 |
| 4.50%, 8/1/18 | 100 | | 131 | | 117 |
| 4.25%, 2/1/19 | 80 | | 103 | | 91 |
| 4.50%, 3/1/19 | 145 | | 185 | | 167 |
| 4.25%, 9/1/19 | 135 | | 183 | | 153 |
| 4.50%, 2/1/20 | 125 | | 176 | | 142 |
| 4.25%, 3/1/20 | 185 | | 242 | | 207 |
| 4.00%, 9/1/20 | 100 | | 124 | | 109 |
| 3.75%, 3/1/21 | 230 | | 295 | | 246 |
| 3.75%, 8/1/21 | 255 | | 324 | | 270 |
| 4.75%, 9/1/21 | 50 | | 64 | | 57 |
| 5.00%, 3/1/22 | 50 | | 66 | | 58 |
| 4.75%, 8/1/23 | 160 | | 245 | | 178 |
| 9.00%, 11/1/23 | 80 | | 121 | | 119 |
| 5.00%, 3/1/25 | 100 | | 111 | | 110 |
| 4.50%, 3/1/26 | 80 | | 85 | | 83 |
| 7.25%, 11/1/26 | 30 | | 45 | | 40 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE ⁽¹⁾ | | COST | | VALUE |
|--|-----------------------------|----|---------------|----|---------------|
| DEBT OBLIGATIONS - 99.1%- (CONTINUED) | | | | | |
| Euro - 36.4% - (Continued) | | | | | |
| 6.50%, 11/1/27 | 135 | \$ | 208 | \$ | 167 |
| 5.25%, 11/1/29 | 100 | | 139 | | 109 |
| 6.00%, 5/1/31 | 150 | | 234 | | 175 |
| 5.75%, 2/1/33 | 75 | | 123 | | 84 |
| 5.00%, 8/1/34 | 105 | | 143 | | 107 |
| 4.00%, 2/1/37 | 110 | | 146 | | 100 |
| 5.00%, 8/1/39 | 115 | | 166 | | 114 |
| 5.00%, 9/1/40 | 75 | | 97 | | 74 |
| | | | <u>28,155</u> | | <u>26,846</u> |
| Japanese Yen - 46.1% | | | | | |
| Government of Japan Five Year Bonds, | | | | | |
| 1.00%, 9/20/13 | 20,000 | | 265 | | 259 |
| 0.80%, 3/20/14 | 46,100 | | 539 | | 597 |
| 0.70%, 6/20/14 | 35,850 | | 420 | | 464 |
| 0.60%, 9/20/14 | 10,000 | | 126 | | 129 |
| 0.70%, 9/20/14 | 30,500 | | 333 | | 396 |
| 0.50%, 12/20/14 | 37,400 | | 399 | | 483 |
| 0.50%, 3/20/15 | 29,000 | | 318 | | 375 |
| 0.40%, 6/20/15 | 42,000 | | 497 | | 542 |
| 0.30%, 9/20/15 | 20,000 | | 252 | | 258 |
| 0.50%, 12/20/15 | 12,000 | | 149 | | 156 |
| 0.50%, 3/20/16 | 35,000 | | 457 | | 455 |
| 0.30%, 6/20/16 | 12,500 | | 163 | | 161 |
| 0.40%, 6/20/16 | 19,500 | | 253 | | 252 |
| 0.30%, 9/20/16 | 10,000 | | 128 | | 129 |
| 0.40%, 9/20/16 | 20,000 | | 248 | | 259 |
| 0.30%, 12/20/16 | 20,000 | | 247 | | 258 |
| 0.40%, 12/20/16 | 20,000 | | 255 | | 259 |
| 0.20%, 3/20/17 | 10,000 | | 125 | | 128 |
| 0.30%, 3/20/17 | 50,000 | | 620 | | 644 |
| 0.20%, 6/20/17 | 20,000 | | 252 | | 256 |
| Government of Japan Forty Year Bonds, | | | | | |
| 2.40%, 3/20/48 | 5,000 | | 72 | | 72 |
| 2.20%, 3/20/49 | 7,750 | | 101 | | 105 |
| 2.20%, 3/20/50 | 3,400 | | 46 | | 46 |
| 2.20%, 3/20/51 | 12,000 | | 153 | | 161 |
| Government of Japan Ten Year Bonds, | | | | | |
| 0.50%, 6/20/13 | 20,000 | | 260 | | 265 |
| 1.40%, 9/20/13 | 12,400 | | 153 | | 161 |
| 1.50%, 9/20/13 | 64,000 | | 557 | | 832 |
| 1.40%, 12/20/13 | 54,500 | | 647 | | 710 |
| 1.50%, 3/20/14 | 27,000 | | 293 | | 354 |
| 1.50%, 9/20/14 | 35,000 | | 367 | | 462 |
| 1.30%, 3/20/15 | 32,800 | | 358 | | 433 |
| 1.30%, 6/20/15 | 26,000 | | 283 | | 344 |
| 1.50%, 9/20/15 | 43,200 | | 397 | | 577 |
| 1.40%, 12/20/15 | 10,000 | | 131 | | 134 |
| 1.60%, 12/20/15 | 16,000 | | 204 | | 215 |
| 1.60%, 3/20/16 | 20,000 | | 251 | | 270 |
| 2.00%, 3/20/16 | 24,000 | | 286 | | 328 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE ⁽¹⁾ | | COST | | VALUE |
|--|-----------------------------|----|------|----|-------|
| DEBT OBLIGATIONS - 99.1%- (CONTINUED) | | | | | |
| Japanese Yen - 46.1% - (Continued) | | | | | |
| 1.90%, 6/20/16 | 20,000 | \$ | 207 | \$ | 274 |
| 2.00%, 6/20/16 | 28,500 | | 324 | | 392 |
| 1.70%, 9/20/16 | 16,000 | | 183 | | 218 |
| 1.80%, 9/20/16 | 10,000 | | 134 | | 137 |
| 1.70%, 12/20/16 | 27,000 | | 292 | | 369 |
| 1.70%, 3/20/17 | 20,000 | | 231 | | 274 |
| 1.80%, 6/20/17 | 30,000 | | 340 | | 414 |
| 1.70%, 9/20/17 | 26,700 | | 294 | | 368 |
| 1.50%, 12/20/17 | 29,500 | | 337 | | 403 |
| 1.30%, 3/20/18 | 15,000 | | 199 | | 203 |
| 1.40%, 3/20/18 | 15,000 | | 201 | | 204 |
| 1.70%, 3/20/18 | 10,000 | | 130 | | 138 |
| 1.50%, 6/20/18 | 4,800 | | 56 | | 66 |
| 1.80%, 6/20/18 | 21,500 | | 211 | | 299 |
| 1.50%, 9/20/18 | 17,000 | | 186 | | 233 |
| 1.30%, 12/20/18 | 20,000 | | 247 | | 271 |
| 1.40%, 12/20/18 | 11,000 | | 124 | | 150 |
| 1.30%, 3/20/19 | 19,500 | | 197 | | 265 |
| 1.50%, 3/20/19 | 12,000 | | 167 | | 165 |
| 1.40%, 6/20/19 | 10,000 | | 133 | | 137 |
| 1.50%, 6/20/19 | 30,300 | | 341 | | 417 |
| 1.30%, 9/20/19 | 15,000 | | 199 | | 204 |
| 1.40%, 9/20/19 | 24,000 | | 281 | | 328 |
| 1.30%, 12/20/19 | 28,200 | | 300 | | 383 |
| 1.30%, 3/20/20 | 28,500 | | 353 | | 387 |
| 1.40%, 3/20/20 | 20,000 | | 218 | | 273 |
| 1.10%, 6/20/20 | 32,000 | | 380 | | 428 |
| 0.80%, 9/20/20 | 10,000 | | 127 | | 130 |
| 1.20%, 12/20/20 | 56,000 | | 681 | | 753 |
| 1.10%, 3/20/21 | 11,700 | | 145 | | 156 |
| 1.30%, 3/20/21 | 16,200 | | 200 | | 219 |
| 1.10%, 6/20/21 | 10,000 | | 127 | | 133 |
| 1.20%, 6/20/21 | 20,000 | | 263 | | 268 |
| 1.00%, 9/20/21 | 40,000 | | 495 | | 526 |
| 1.00%, 12/20/21 | 20,000 | | 248 | | 262 |
| 1.10%, 12/20/21 | 10,000 | | 130 | | 132 |
| 0.90%, 3/20/22 | 20,000 | | 255 | | 260 |
| 1.00%, 3/20/22 | 10,000 | | 122 | | 131 |
| 0.80%, 6/20/22 | 13,000 | | 167 | | 167 |
| 0.90%, 6/20/22 | 10,000 | | 126 | | 129 |
| Government of Japan Thirty Year Bonds, | | | | | |
| 1.70%, 6/20/33 | 7,000 | | 83 | | 91 |
| 2.50%, 6/20/34 | 12,000 | | 168 | | 177 |
| 2.30%, 3/20/35 | 15,000 | | 207 | | 214 |
| 2.30%, 12/20/35 | 13,500 | | 149 | | 192 |
| 2.50%, 6/20/36 | 14,150 | | 206 | | 208 |
| 2.40%, 3/20/37 | 9,150 | | 92 | | 132 |
| 2.50%, 9/20/37 | 14,700 | | 140 | | 216 |
| 2.50%, 3/20/38 | 12,000 | | 171 | | 177 |
| 2.40%, 9/20/38 | 8,500 | | 93 | | 123 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE ⁽¹⁾ | COST | VALUE |
|--|-----------------------------|---------------|---------------|
| DEBT OBLIGATIONS - 99.1%- (CONTINUED) | | | |
| Japanese Yen - 46.1% - (Continued) | | | |
| 2.30%, 3/20/39 | 10,000 | \$ 127 | \$ 142 |
| 2.20%, 9/20/39 | 13,000 | 154 | 181 |
| 2.30%, 3/20/40 | 12,500 | 156 | 177 |
| 2.00%, 9/20/40 | 6,900 | 84 | 92 |
| 2.20%, 3/20/41 | 14,000 | 189 | 194 |
| 2.00%, 9/20/41 | 15,000 | 190 | 199 |
| 2.00%, 3/20/42 | 14,000 | 181 | 186 |
| Government of Japan Twenty Year Bonds, | | | |
| 1.90%, 3/22/21 | 14,400 | 127 | 204 |
| 2.10%, 9/21/21 | 11,000 | 157 | 158 |
| 2.00%, 3/21/22 | 16,200 | 194 | 232 |
| 1.90%, 9/20/23 | 15,200 | 172 | 215 |
| 2.40%, 6/20/24 | 8,400 | 81 | 125 |
| 2.10%, 9/20/24 | 25,000 | 287 | 360 |
| 2.10%, 9/20/25 | 14,000 | 153 | 201 |
| 2.00%, 12/20/25 | 18,000 | 236 | 255 |
| 2.10%, 3/20/26 | 22,500 | 189 | 322 |
| 2.30%, 6/20/26 | 15,000 | 213 | 219 |
| 2.20%, 9/20/26 | 23,800 | 198 | 343 |
| 2.10%, 12/20/26 | 18,400 | 200 | 262 |
| 2.10%, 3/20/27 | 10,000 | 139 | 142 |
| 2.30%, 6/20/27 | 16,000 | 228 | 234 |
| 2.20%, 9/20/27 | 10,000 | 140 | 144 |
| 2.10%, 12/20/27 | 21,000 | 196 | 297 |
| 2.20%, 3/20/28 | 28,000 | 270 | 401 |
| 2.10%, 9/20/28 | 18,000 | 202 | 254 |
| 1.90%, 12/20/28 | 19,300 | 205 | 265 |
| 2.10%, 3/20/29 | 31,000 | 337 | 437 |
| 2.10%, 6/20/29 | 18,800 | 200 | 264 |
| 2.10%, 9/20/29 | 11,500 | 127 | 161 |
| 2.10%, 12/20/29 | 18,500 | 196 | 260 |
| 2.10%, 3/20/30 | 17,000 | 205 | 238 |
| 2.20%, 3/20/30 | 15,000 | 207 | 213 |
| 1.60%, 6/20/30 | 13,000 | 165 | 169 |
| 1.90%, 9/20/30 | 20,000 | 243 | 272 |
| 2.10%, 12/20/30 | 16,400 | 203 | 229 |
| 1.90%, 3/20/31 | 15,050 | 187 | 204 |
| 1.90%, 6/20/31 | 24,800 | 331 | 335 |
| 1.80%, 9/20/31 | 8,000 | 103 | 106 |
| 1.80%, 12/20/31 | 10,000 | 132 | 133 |
| 1.70%, 6/20/32 | 10,000 | 126 | 130 |
| Government of Japan Two Year Bonds, | | | |
| 0.10%, 10/15/13 | 15,000 | 188 | 192 |
| 0.10%, 1/15/14 | 25,000 | 328 | 320 |
| 0.10%, 2/15/14 | 15,000 | 185 | 192 |
| 0.10%, 6/15/14 | 15,000 | 188 | 192 |
| | | <u>29,584</u> | <u>33,976</u> |
| Malaysian Ringgit - 0.4% | | | |
| Government of Malaysia, | | | |
| 5.09%, 4/30/14 | 220 | 70 | 73 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE ⁽¹⁾ | COST | VALUE |
|---|-----------------------------|------------|------------|
| DEBT OBLIGATIONS - 99.1%- (CONTINUED) | | | |
| Malaysian Ringgit - 0.4% - (Continued) | | | |
| 3.84%, 8/12/15 | 60 | \$ 20 | \$ 20 |
| 3.81%, 2/15/17 | 300 | 94 | 98 |
| 4.24%, 2/7/18 | 150 | 47 | 50 |
| 4.38%, 11/29/19 | 115 | 39 | 39 |
| | | <u>270</u> | <u>280</u> |
| Mexican Peso - 0.9% | | | |
| Mexican Bonos, | | | |
| 8.00%, 12/19/13 | 1,150 | 95 | 90 |
| 9.50%, 12/18/14 | 600 | 52 | 50 |
| 7.25%, 12/15/16 | 1,180 | 99 | 97 |
| 8.00%, 6/11/20 | 1,900 | 169 | 171 |
| 6.50%, 6/10/21 | 710 | 60 | 59 |
| 10.00%, 12/5/24 | 450 | 47 | 48 |
| 8.50%, 5/31/29 | 500 | 44 | 48 |
| 10.00%, 11/20/36 | 450 | 48 | 49 |
| 8.50%, 11/18/38 | 700 | 67 | 66 |
| | | <u>681</u> | <u>678</u> |
| Norwegian Krone - 0.2% | | | |
| Government of Norway, | | | |
| 5.00%, 5/15/15 | 575 | 100 | 105 |
| 4.50%, 5/22/19 | 145 | 26 | 29 |
| 3.75%, 5/25/21 | 200 | 39 | 39 |
| | | <u>165</u> | <u>173</u> |
| Polish Zloty - 0.7% | | | |
| Government of Poland, | | | |
| 5.00%, 10/24/13 | 300 | 133 | 91 |
| 5.50%, 4/25/15 | 205 | 76 | 63 |
| 6.25%, 10/24/15 | 110 | 41 | 35 |
| 5.00%, 4/25/16 | 300 | 89 | 92 |
| 5.25%, 10/25/17 | 210 | 72 | 66 |
| 5.50%, 10/25/19 | 165 | 52 | 52 |
| 5.75%, 9/23/22 | 325 | 107 | 103 |
| | | <u>570</u> | <u>502</u> |
| Singapore Dollar - 0.5% | | | |
| Government of Singapore, | | | |
| 1.38%, 10/1/14 | 30 | 25 | 25 |
| 2.88%, 7/1/15 | 95 | 72 | 82 |
| 3.75%, 9/1/16 | 50 | 39 | 46 |
| 4.00%, 9/1/18 | 50 | 40 | 49 |
| 3.25%, 9/1/20 | 65 | 47 | 62 |
| 3.13%, 9/1/22 | 75 | 67 | 71 |
| | | <u>290</u> | <u>335</u> |
| Swedish Krona - 0.6% | | | |
| Government of Sweden, | | | |
| 6.75%, 5/5/14 | 500 | 72 | 81 |
| 3.75%, 8/12/17 | 400 | 56 | 67 |
| 4.25%, 3/12/19 | 485 | 71 | 85 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012

(000's Omitted, Except Units)

| | PAR VALUE ⁽¹⁾ | | COST | | VALUE |
|--|-----------------------------|----|-------------|----|--------------|
| DEBT OBLIGATIONS - 99.1%- (CONTINUED) | | | | | |
| Swedish Krona - 0.6% - (Continued) | | | | | |
| 5.00%, 12/1/20 | 580 | \$ | 86 | \$ | 111 |
| 3.50%, 6/1/22 | 300 | | 51 | | 53 |
| 3.50%, 3/30/39 | 100 | | 18 | | 19 |
| | | | 354 | | 416 |
| Swiss Franc - 0.3% | | | | | |
| Government of Switzerland, | | | | | |
| 2.50%, 3/12/16 | 60 | | 72 | | 67 |
| 4.25%, 6/5/17 | 45 | | 49 | | 56 |
| 3.00%, 5/12/19 | 30 | | 29 | | 37 |
| 4.00%, 2/11/23 | 35 | | 52 | | 49 |
| 4.00%, 4/8/28 | 20 | | 19 | | 30 |
| | | | 221 | | 239 |
| TOTAL DEBT OBLIGATIONS | | | 68,724 | | 73,015 |
| | UNITS | | COST | | VALUE |
| SHORT-TERM INVESTMENTS - 0.1% | | | | | |
| Northern Trust Global Investments - | | | | | |
| Collective Short-Term Investment Fund ⁽²⁾ | 103,790 | \$ | 104 | \$ | 104 |
| TOTAL SHORT-TERM INVESTMENTS | | | 104 | | 104 |
| TOTAL INVESTMENTS - 99.2% | | | 68,828 | | 73,119 |
| Other Assets less Liabilities - 0.8% | | | | | 587 |
| NET ASSETS - 100.0% | | | | | \$73,706 |

⁽¹⁾ Par value is in local currency.

⁽²⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES | PROCEEDS FROM SALES | REALIZED GAINS (LOSSES) |
|-----------------------|----------------------|------------------------|----------------------------|
| DEBT OBLIGATIONS | \$29,937 | \$33,557 | \$2,851 |
| NORTHERN TRUST FUND | 7,336 | 7,291 | — |
| TOTAL | \$37,273 | \$40,848 | \$2,851 |

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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

| CONTRACTS TO DELIVER CURRENCY | AMOUNT (LOCAL CURRENCY) | IN EXCHANGE FOR CURRENCY | AMOUNT (LOCAL CURRENCY) | SETTLEMENT DATE | UNREALIZED GAINS (LOSSES) (U.S. DOLLAR) | COUNTERPARTY |
|--------------------------------------|--------------------------------|---------------------------------|--------------------------------|------------------------|--|----------------------------------|
| Euro | 185 | United States Dollar | 228 | 8/3/12 | \$ — | Morgan Stanley & Co. New York |
| Singapore Dollar | 22 | United States Dollar | 18 | 8/3/12 | — | Barclays Wholesale GTS |
| United States Dollar | 89 | Australian Dollar | 85 | 8/3/12 | — | Morgan Stanley & Co. New York |
| United States Dollar | 67 | British Pound | 43 | 8/3/12 | — | UBS Securities New York |
| United States Dollar | 108 | Japanese Yen | 8,450 | 8/3/12 | — | Union Bank of Switzerland London |
| United States Dollar | 67 | Mexican Peso | 894 | 8/3/12 | — | Morgan Stanley & Co. New York |
| Total | | | | | \$ —* | |

* Amount rounds to less than one thousand.

At July 31, 2012, the NT Collective World Government Bond Index Fund - Non Lending's investments (excluding short-term investments) were domiciled in the following countries:

| CONCENTRATION BY COUNTRY | % OF INVESTMENTS |
|----------------------------------|-------------------------|
| Japan | 46.5% |
| Germany | 10.2 |
| France | 9.2 |
| United Kingdom | 8.0 |
| Italy | 7.8 |
| All other countries less than 5% | 18.3 |
| Total | 100.0% |

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

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

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

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

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE WORLD GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012
(000's Omitted)

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

| INVESTMENTS | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|--------------------------|----------------|-------------------------|----------------|-----------------|
| Debt Obligations | \$ — | \$73,015 ⁽¹⁾ | \$ — | \$73,015 |
| Short-Term Investments | — | 104 | — | 104 |
| Total Investments | \$ — | \$73,119 | \$ — | \$73,119 |

OTHER FINANCIAL INSTRUMENTS

| | | | | |
|--|-------------|--------------|-------------|-------------|
| Assets | | | | |
| Foreign Currency Exchange Contracts | \$ — | \$ —* | \$ — | \$ — |
| Liabilities | | | | |
| Foreign Currency Exchange Contracts | — | —* | — | — |
| Total Other Financial Instruments | \$ — | \$ —* | \$ — | \$ — |

⁽¹⁾ Classifications as defined in the Statement of Investments.

* Amount rounds to less than one thousand.

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

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

| | BALANCE AS OF 7/31/11 | CHANGE IN UNREALIZED APPRECIATION | CHANGE IN UNREALIZED (DEPRECIATION) | (SALES) | TRANSFERS OUT OF LEVEL 3⁽¹⁾ | BALANCE AS OF 7/31/12 |
|-------------------------|----------------------------------|--|--|----------------|---|----------------------------------|
| Debt Obligations | | | | | | |
| Japanese Yen | \$1,370 | \$15 | \$(18) | \$(371) | \$ (996) | \$ — |
| Mexican Peso | 179 | — | (8) | — | (171) | — |
| Total | \$1,549 | \$15 | \$(26) | \$(371) | \$(1,167) | \$ — |

⁽¹⁾ The value of Transfers Out of Level 3 was measured using the fair value as of the end of the year. Transfers out of Level 3 investments occurred due to observable market activity in actively traded markets and the availability of multiple pricing sources.

See Accompanying Notes to the Financial Statements.

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS

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

NT Collective Stable Asset Fund
NT Collective 1-10 Year Intermediate Credit Bond Index Fund – Lending
NT Collective 1-10 Year Intermediate Government Bond Index Fund – Lending
NT Collective Aggregate Bond Index Fund – Lending
NT Collective Government/Credit Bond Index Fund – Lending
NT Collective Intermediate Government/Credit Bond Index Fund – Lending
NT Collective Long-Term Credit Bond Index Fund – Lending
NT Collective Long-Term Government Bond Index Fund – Lending
NT Collective Long Term Government/Credit Bond Index Fund – Lending
NT Collective Short Term Government Bond Index Fund – Lending
NT Collective Treasury Inflation-Protected Securities (“TIPS”) Index Fund – Lending
NT Collective 1-5 Year Credit Bond Index Fund – Non Lending
NT Collective 1-10 Year Intermediate Government Bond Index Fund – Non Lending
NT Collective Aggregate Bond Index Fund – Non Lending
NT Collective Asset-Backed Securities Index Fund – Non Lending
NT Collective Commercial Mortgage-Backed Securities Index Fund – Non Lending
NT Collective High Yield Fund – Non Lending
NT Collective Long Term Credit Bond Index Fund – Non Lending
NT Collective Long-Term Government Bond Index Fund – Non Lending
NT Collective Long-Term Government/Credit Bond Index Fund – Non Lending ^(a)
NT Collective Mortgage-Backed Securities Index Fund – Non Lending
NT Collective Short Term Government Bond Index Fund – Non Lending ^(b)
NT Collective Treasury Inflation-Protected Securities (“TIPS”) Index Fund – Non Lending
NT Collective World Government Bond Index Fund – Non Lending

^(a) Fund commenced operations on March 1, 2012.

^(b) Fund commenced operations on September 22, 2011.

Note A – Summary of Significant Accounting Policies

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

Investment Valuation

Investments are stated at their fair value. Securities traded on U.S. securities exchanges or in the NASDAQ Stock Market, Inc. (“NASDAQ”) are generally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ are also generally valued at the most recent quoted bid price. Fixed income securities, including private placements, may be valued on the basis of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities. Such

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

prices may be determined by taking into account a security's price, yield, maturity, call feature, rating, institutional-size trading in similar groups of securities and developments related to specific securities. The values of securities of foreign issuers are generally based upon market quotations, which, depending upon local convention or regulation, may be the last sale price, the last bid price or the mean between the last bid and ask price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities may, like domestic fixed income securities, be valued based on prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Synthetic guaranteed investment contracts held in the NT Collective Stable Asset Fund are valued at contract value (cost plus accrued interest) and are guaranteed by book value wrappers provided by third parties. Short-term investments are valued at amortized cost, which approximates fair value. Certain other investments may be valued based on quotations received from independent brokers. Investments in other Northern sponsored funds are valued at the applicable unit value of those funds. Any securities for which no current market quotations are readily available are valued at fair value as determined in good faith by NTI. NTI, in its discretion, may make adjustments to the prices of securities held by a Fund if an event occurs after the publication of market values normally used by the Fund but before the time as of which the Fund calculates its net asset value ("NAV"), depending on the nature and significance of the event, consistent with applicable regulatory guidance.

Investment Transactions and Investment Income

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

Treasury Inflation-Index Securities

The NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending and NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund – Non Lending primarily invest in marketable inflation-indexed securities. Treasury inflation-indexed securities are issued by the U.S. Government in 5, 10, 20 and 30-year terms. The interest rate remains fixed throughout the term of the security. The principal amount of the security is adjusted for inflation, but the inflation-adjusted principal will not be paid until maturity and semiannual interest payments are based on the inflation-adjusted principal at the time the interest is paid. At maturity, the securities will be redeemed at the greater of their inflation-adjusted principal or par amount at original issue. The Funds' policy is to record the adjustment to the bonds' principal value by the current consumer product index ("CPI") factor for treasury inflation-indexed securities as interest income.

When-Issued/Delayed Delivery Securities and Mortgage Dollar Rolls

Certain Funds purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time a Fund enters into the commitment to purchase a security, the transaction is recorded and the value of the security is reflected in the Unit Value. The value of commitment may vary with market fluctuations. No interest accrues to a Fund until settlement takes place. At the time a Fund enters into this type of transaction, it is required to segregate collateral or designate on its books and records cash or liquid assets having a fair value at least equal to the amount of the commitment. The Funds identify securities as segregated with a value that meets or exceeds the value of the commitments. When-issued securities at July 31, 2012, if any, are noted in each Fund's Statement of Investments and in aggregate as payable for when-issued securities, in each Fund's Statement of Assets and Liabilities.

Mortgage To Be Announced positions ("TBAs") are forward-settling trades that generally require no collateralization. Most TBA trades settle within a one- to three-month period. Management views TBA mortgages as forward interest rate contracts of less than one year in maturity. The credit risk exposure is therefore the current mark-to-market of the position.

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

In settling mortgage TBAs, the Funds may enter into mortgage “dollar rolls” in which a Fund sells securities for delivery in the future (generally within 30 days) and simultaneously contracts with the same counterparty to repurchase other mortgage securities on a specified future date. During the roll period, a Fund loses the right to receive principal and interest paid on the securities sold. However, a Fund would benefit to the extent of any differences between the price received for the securities sold and the lower forward price for the future purchase. For financial reporting and tax purposes, the Funds treat mortgage dollar rolls as two separate transactions: one involving the purchase of a security and a separate transaction involving a sale. The NT Collective Mortgage-Backed Securities Index Fund – Non Lending has entered into mortgage dollar rolls during the fiscal year.

Foreign Currency Transactions and Translations

Values of investments denominated in foreign currencies are converted into U.S. dollars using the exchange rates provided by WM/Reuters normally as of approximately 10:00 a.m. CST (4:00 p.m. London time). The cost of purchases and proceeds from sales of investments, interest and dividend income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. The gains or losses, if any, on investments resulting from changes in foreign exchange rates are included on the Statements of Operations and Changes in Net Assets with net realized and unrealized gains (losses) on investments. The realized gains (losses), if any, on translations of other assets and liabilities denominated in foreign currencies are included in net realized gains (losses) on foreign currency transactions on the Statements of Operations and Changes in Net Assets, as applicable.

Certain Funds may enter into spot contracts in order to buy or sell a certain amount of foreign currency at the current market rate, with settlement occurring in two business days. The Funds may enter into spot contracts in order to make payments, or to receive payments, based on trading activity in a foreign currency. A spot contract allows the Funds to buy or sell foreign currency on the day it chooses to deal. Foreign currency exchange contracts may be entered into by certain Funds to hedge a portion of certain portfolios’ foreign currency exposure. All foreign currency exchange contracts are marked-to-market daily at the applicable exchange rates and any resulting unrealized gains or losses are recorded in net change in unrealized appreciation (depreciation) on foreign currency exchange contracts on the Statement of Operations and Changes in Net Assets. The realized gain or loss on foreign currency exchange contracts includes the gain or loss from translation of the contracts at current exchange rates. Such gains or losses are included in net realized gains (losses) on foreign currency transactions on the Statement of Operations and Changes in Net Assets. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The Funds bear the market risk from changes in foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The contractual amounts of forward foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. Foreign currency exchange contracts open at July 31, 2012 are included in each Fund’s Statement of Investments, as applicable. Further information on how these positions impact the financial statements can be found in Note J.

Note B – Portfolio Securities Loaned

Certain of the Funds participate in Northern’s Securities Lending Program administered by Northern and have loaned a portion of their investment portfolios at July 31, 2012. As part of the program, each Fund receives collateral, in the form of cash and/or securities, in excess of the value of the securities loaned. The value of collateral is monitored on a daily basis to help ensure it meets or exceeds the value of the securities loaned. However, in the event of default or bankruptcy by the borrowing party realization and/or retention of the collateral may be subject to legal proceedings.

Cash collateral is recognized by the Funds and is included in each Fund’s Statement of Assets and Liabilities. Cash collateral is generally invested in collateral pools that transact at a constant dollar NAV per the governing documents of the designated collateral pools. In the event that the market to book value of the cash collateral pools falls below the point where transacting at a constant dollar NAV is deemed to be appropriate, each Fund would be allocated its share of the losses, based on its pro rata share of the market value of securities loaned, rather than the type of collateral received from the borrower. Non-cash collateral is taken in accordance with the securities lending agreement and is not reinvested or included on the Funds’ Statements of Assets and Liabilities, as the Funds do not exercise direct control over the securities.

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

The cash collateral received from borrowers relating to securities lending activities is invested in the NTI/NTCC Commingled Funds Custom Collateral Section (the "FCP"). The FCP's investment strategy is similar to a short-term investment fund. In general, the composition of the FCP's diversified investment portfolio includes repurchase agreements, commercial paper, time deposits, asset-backed securities and other short term investment products. At July 31, 2012, the NT Collective 1-10 Year Intermediate Credit Bond Index Fund – Lending's percentage of ownership in the FCP was 2.8%, the NT Collective 1-10 Year Intermediate Government Bond – Lending's percentage of ownership in the FCP was 15.3%, the NT Collective Long-Term Credit Bond Index Fund – Lending's percentage of ownership in the FCP was 1.0%, the NT Collective Long-Term Government Bond Index Fund – Lending's percentage of ownership in the FCP was 9.5%, the NT Collective Short Term Government Bond Index Fund – Lending's percentage of ownership in the FCP was 2.3% and the NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending's percentage of ownership in the FCP was 1.3%. Each remaining Fund's percentage of ownership in the FCP was less than 1%. Each Fund's investment in the FCP is included in each Fund's Statement of Investments.

The cash collateral portion of the FCP was valued at amortized cost, which approximates fair value for the fiscal year ended July 31, 2012. Participant activity in the FCP during this period was processed at a constant dollar per the governing documents of the FCP. Any fluctuations in the market value-based NAV of the FCP during this period were less than \$0.005 per share and will occur from time to time due to the fact that the FCP's market value-based NAV per unit is based on the value of the underlying cash collateral assets.

The Funds may receive income for lending their securities in the form of income earned on invested cash collateral (net of rebates paid to lending counterparties), fees paid by counterparties on non-cash collateral and fees paid by borrowers for having exclusive borrowing rights to Fund portfolios. Income earned by the Funds from securities lending is based on the amount and type of securities loaned, the length of the borrowing period and other factors. In general, each participant receives its pro rata share of the net investment income earned by the FCP, which is calculated daily and distributed on a monthly basis. Income earned is disclosed in each Fund's Statement of Operations and Changes in Net Assets as Net Income from Securities Loaned. During the period the securities are on loan, the borrower accrues interest and dividend income on the securities on loan. Upon receipt of the income, the borrower provides the Funds income in place of the interest and dividend income they would have received if the securities were not on loan. This income is reported as interest income and dividend income on the Statements of Operations and Changes in Net Assets.

In the event of a loss of principal value of a specific investment of cash collateral or a decline in the NAV of the FCP below permissible tolerances (a collateral deficiency), under the securities lending authorization agreement, participants in the FCP may be required to reimburse the FCP for any loss arising from the collateral deficiency, based on the participant's pro rata share of loaned securities attributable to the FCP. In addition, securities lending income may be offset by principal losses and passed on to the participants in the FCP.

Northern receives a fee for various services rendered relating to the administration of the securities lending program. The fees are typically based on a percentage of the revenue or loss generated from the lending activities and were 40% of gross revenues earned during the period. Information with respect to the securities lending activities at July 31, 2012, and fees earned by Northern during the year then ended, are as follows (in thousands):

| Fund | Value of Securities Loaned | Percent of Net Assets | Cash Collateral Received | Non-Cash Collateral Received | Fees Earned by Northern |
|--|---|----------------------------------|-------------------------------------|---|------------------------------------|
| NT Collective 1-10 Year Intermediate Credit Bond Index Fund – Lending | \$ 309,527 | 14.6% | \$ 317,191 | \$ – | \$ 311 |
| NT Collective 1-10 Year Intermediate Government Bond Index Fund – Lending | 1,704,547 | 56.9 | 1,743,402 | – | 774 |
| NT Collective Aggregate Bond Index Fund – Lending | – | – | – | – | 1 |
| NT Collective Long-Term Credit Bond Index Fund – Lending | 107,350 | 5.7 | 109,995 | – | 100 |
| NT Collective Long-Term Government Bond Index Fund – Lending | 1,065,762 | 86.3 | 1,088,295 | – | 350 |
| NT Collective Short Term Government Bond Index Fund – Lending | 253,116 | 70.6 | 259,107 | – | 98 |

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

| Fund | Value of Securities Loaned | Percent of Net Assets | Cash Collateral Received | Non-Cash Collateral Received | Fees Earned by Northern |
|---|---|----------------------------------|-------------------------------------|---|------------------------------------|
| NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending | \$149,087 | 93.9% | \$152,122 | \$– | \$47 |

The following Funds had loaned securities in excess of 5% of net assets to each of the following individual broker/dealers at July 31, 2012. No other loans to an individual broker/dealer exceeded 5% of each respective Fund's net assets at the fiscal year end.

| Fund | Broker/Dealer | % of Securities Loaned with Respect to Net Assets |
|---|-----------------------------------|--|
| NT Collective 1-10 Year Intermediate Government Bond Index Fund – Lending | Goldman Sachs & Co. | 17.71% |
| | Citigroup Global Markets, Inc. | 16.51 |
| | Morgan Stanley & Co., Inc. | 9.55 |
| NT Collective Long-Term Government Bond Index Fund – Lending | HSBC Securities (USA), Inc. | 41.01 |
| | Morgan Stanley & Co., Inc. | 15.35 |
| | Citigroup Global Markets, Inc. | 11.85 |
| | Goldman Sachs & Co. | 9.00 |
| NT Collective Short Term Government Bond Index Fund – Lending | Citigroup Global Markets, Inc. | 22.39 |
| | Goldman Sachs & Co. | 16.27 |
| | Morgan Stanley & Co., Inc. | 8.30 |
| | UBS Securities, LLC | 8.16 |
| NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending | Goldman Sachs & Co. | 39.07 |
| | Morgan Stanley & Co., Inc. | 29.29 |
| | Societe Generale, New York Branch | 14.97 |
| | Citigroup Global Markets, Inc. | 9.68 |

Note C – Guaranteed Investment Contracts

The NT Collective Stable Asset Fund invests in traditional guaranteed investment contracts ("GICs") and synthetic guaranteed investment contracts ("SGICs") and short-term investments to target a stable asset value. The GICs and SGICs are fully benefit responsive and offered only to qualified employer-sponsored defined contribution plans that allow the net assets of the Fund to be reported at contract value.

Traditional GICs

Traditional GICs are unsecured, general account obligations of insurance companies. The obligation is backed by the general account assets of the insurance company that writes the investment contract. The interest crediting rate on the contract is typically fixed for the life of the investment. The fair value of the traditional GICs are calculated using the present value of the contract's future values discounted by comparable duration market rates.

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

SGICs

The majority of the SGICs are invested in high-quality bonds or units of commingled collective funds. The underlying investments of the SGICs, as of July 31, 2012, are listed in the Fund's Statement of Investments. The fair value of a SGIC is comprised of the value of the underlying investments and the related wrap contract. In a SGIC structure, the Fund purchases a "wrap contract" from an insurance company or bank. The wrap contract references specific fixed income investments owned by the Fund and amortizes the realized and unrealized gains on those investments over their duration through adjustments to the future interest crediting rate (which is the rate earned by participants in the Fund on the reference investments). When the requirements of the wrap contract are satisfied, the issuer provides assurance that the adjustments to the interest crediting rate do not result in a future interest crediting rate that is less than zero. An interest crediting rate less than zero would result in a loss of principal or accrued interest. The fair value of the wrap contract is determined by using the combination of a cost and income approach. BNY Mellon Stable Value's methodology uses the cost approach to determine a replacement value of each contract based on an internal pricing matrix developed by the portfolio management and trading team of BNY Mellon Stable Value. The methodology then uses the income approach to determine the present value of the fee payments related to the contract, using both the current contractual fees as well as the replacement fees generated by the matrix pricing. The fee payments over the duration of the contract are discounted by using comparable duration swap rates. The carrying value of the wrap contract is the present value of the wrap cost applying replacement fees less the present value of the wrap cost applying current contractual fees.

Calculating the Interest Crediting Rate in Wrapper Contracts

The key factors that influence future interest crediting rates for a wrap contract include:

- The level of market interest rates
- The amount and timing of participant contributions, transfers, and withdrawals into/out of the wrap contract
- The investment returns generated by the investments within the wrap contract
- The duration of the underlying investments within the wrap contract

Wrap contracts' interest crediting rates are typically reset on a monthly or quarterly basis. While there may be slight variations from one contract to another, most wrap contracts use a formula that is based on the characteristics of the underlying investments:

$$CR = [(1+YTM) \times (MV/CV)^{1/Dur} - 1] - F$$

Where: CR = Contract interest crediting rate
YTM = Yield to maturity of the underlying investments
MV = Market value of underlying investments
CV = Contract value (principal plus accrued interest)
Dur = Duration of the portfolio
F = Wrap contract fees

Because changes in market interest rates affect the yield to maturity and the market value of the underlying investments, they can have a material impact on the wrap contract's interest crediting rate. In addition, participant withdrawals and transfers from the Fund are paid at contract value but funded through the market value liquidation of the underlying investments, which may also impact the interest crediting rate. Gains and losses in the market value of the underlying investments relative to the wrap contract value are included in Adjustment from Fair Value to Contract Value on the Fund's Statement of Assets and Liabilities. If the Adjustment from Fair Value to Contract Value is positive for a given contract, this indicates that the wrap contract value is greater than the market value of the underlying investments. The embedded market value losses relative to contract value will be amortized in the future through a lower interest crediting rate than would otherwise be the case. A negative Adjustment from Fair Value to Contract Value indicates that the wrap contract value is less than the market value of the underlying investments. The amortization of the embedded market value gains relative to contract value will cause the future interest crediting rate to be higher than it otherwise would have been.

All wrap contracts provide for a minimum interest crediting rate of zero percent, under certain conditions. In the event that the interest crediting rate should fall to zero and the requirements of the wrap contract are satisfied, the wrap issuers will pay the shortfall needed to maintain the interest crediting rate at zero. This helps to ensure that participants' principal and accrued interest will be protected.

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Events that Limit the Ability of the Trust to Transact at Contract Value

In certain circumstances, the amount withdrawn from the wrap contract would be payable at fair value rather than at contract value. These events include, but are not limited to, termination of a defined-contribution plan ("plan") that participates in the Fund, a material adverse change to the provisions of such a plan, plan sponsor-directed termination of the investment in the Fund, or if the terms of a successor plan (in the event of the spin-off or sale of a division) do not meet the wrap contract issuer's underwriting criteria for issuance of a clone wrap contract. As of the date of the financial statements, the events described above that could result in the payment of benefits at fair value rather than contract value are not considered probable of occurring in the foreseeable future.

Issuer Initiated Contract Termination

Examples of events that would permit a wrap contract issuer to terminate a wrap contract upon short notice include the loss of qualified status of a plan that participates in the Fund, un-cured material breaches of responsibilities, or material and adverse changes to the provisions of such a plan. If one of these events was to occur, the wrap contract issuer could terminate the wrap contract at the fair value of the underlying investments.

Adjustments to Contract Value

| | |
|--|-------------------|
| Adjustment from fair value to contract value at July 31, 2011 (in thousands) | \$(49,062) |
| Change in the difference between fair value and contract value of all fully benefit-responsive investment contracts (in thousands) | (11,359) |
| Change in the fully benefit-responsive status of the investment contracts | — |
| Adjustment from fair value to contract value at July 31, 2012 (in thousands) | <u>\$(60,421)</u> |
| Year-end average yield to investments (at fair value) | 2.84% |
| Year-end crediting rate (net of fees) to investments (at fair value) | 2.78% |

**Sensitivity Analysis for the NT Collective Stable Asset Fund
Average Projected Portfolio Crediting Rates (at the end of blended rate periods)
July 31, 2012**

| | |
|-----------------------------------|-------|
| Average Portfolio Duration: | 2.77 |
| Average Portfolio Crediting Rate: | 3.08% |

Participant Cash Flows: **0.00%**

| Period End | Current Average Portfolio Crediting Rates: | 50% Decrease | 25% Decrease | No Change | 25% Increase | 50% Increase |
|------------------|--|--------------|--------------|-----------|--------------|--------------|
| October 31, 2012 | Q1 3.08% | 2.83% | 2.87% | 2.90% | 2.93% | 2.96% |
| January 31, 2013 | Q2 | 2.66% | 2.73% | 2.79% | 2.84% | 2.89% |
| April 30, 2013 | Q3 | 2.52% | 2.61% | 2.69% | 2.76% | 2.83% |
| July 31, 2013 | Q4 | 2.39% | 2.49% | 2.59% | 2.69% | 2.78% |

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Participant Cash Flows: -10.00%

| Period End | | Average Portfolio Crediting Rates After Immediate Cash Outflow: | 50% | | | | 50% | |
|------------------|----|---|----------|----------|-----------|----------|----------|--|
| | | | Decrease | Decrease | No Change | Increase | Increase | |
| October 31, 2012 | Q1 | 3.40% | 3.12% | 3.16% | 3.20% | 3.22% | 3.25% | |
| January 31, 2013 | Q2 | | 2.94% | 3.01% | 3.07% | 3.12% | 3.17% | |
| April 30, 2013 | Q3 | | 2.78% | 2.87% | 2.95% | 3.03% | 3.10% | |
| July 31, 2013 | Q4 | | 2.64% | 2.74% | 2.85% | 2.95% | 3.04% | |

**Rates are illustrative only. Actual rates will be impacted by market rate changes and cash flows.*

The Average Projected Portfolio Crediting Rates displayed in the grids of the Sensitivity Analysis are estimates calculated by changing each wrap contract's average market yield of the underlying investments to reflect each of the market rate shock scenarios listed above.

Note D – Admissions and Withdrawals

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

Note E – Income Taxes

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

Management has evaluated the uncertain tax positions of the Funds and has determined that no amounts are required to be recorded in the financial statements as of July 31, 2012. The Funds' federal tax returns filed for the fiscal years ended July 31, 2008 through July 31, 2011 remain subject to examination by the Internal Revenue Service.

Any interest or penalties incurred on future unknown, uncertain tax positions taken by the Funds will be recorded as interest expense on the Statements of Operations and Changes in Net Assets.

Note F – In-Kind Redemptions

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

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

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

| Fund | Unit Transaction Withdrawals | Net Realized Gain/(Loss) |
|---|---|-------------------------------------|
| NT Collective 1-10 Year Intermediate Government Bond Index Fund – Lending | \$ 2,232 | \$ 261 |
| NT Collective Aggregate Bond Index Fund – Lending | 21,973 | 6,714 |
| NT Collective Short Term Government Bond Index Fund – Lending | 92,142 | 369 |

Note G – Related Party Transactions

Expense recovery represents amounts reimbursed to the Trustee and its affiliates for direct expenses incurred in providing custody and other services for the Funds and are accrued based on various factors, including the daily net assets of each Fund. Expenses are calculated at the Fund's respective valuation date and are paid monthly. Such expenses are included in the expense recovery caption of each Fund's Statement of Operations and Changes in Net Assets, when applicable.

The Trustee implemented an expense limitation for certain Funds as designated in the table below. The expense limitation applies to both third-party audit fees and the expense recovery of direct expenses incurred by the Trustee and its affiliates in providing custody and other services for the Funds described in the above paragraph. As a result, the Trustee has agreed to voluntarily refund to the Funds the amount for the expenses that are subject to this cap that exceed the expense limitation. The amount of each applicable Fund's refund for the year ended July 31, 2012 is shown on the respective Statements of Operations and Changes in Net Assets as "Refund of Expenses by Trustee." The annual average expense recovery rate charged to each applicable Fund and their respective expense limitations as of July 31, 2012, were as follows:

| Fund | Annual Average Expense Recovery Rate | Expense Limitation Rate at July 31, 2012 |
|---|---|---|
| NT Collective Stable Asset Fund | 0.0000 % | 0.0100 % |
| NT Collective 1-10 Year Intermediate Credit Bond Index Fund – Lending | 0.0076 | 0.0145 |
| NT Collective 1-10 Year Intermediate Government Bond Index Fund – Lending | 0.0068 | 0.0145 |
| NT Collective Aggregate Bond Index Fund – Lending | 0.0000 | 0.0005 |
| NT Collective Government/Credit Bond Index Fund – Lending | 0.0000 | 0.0005 |
| NT Collective Intermediate Government/Credit Bond Index Fund – Lending | 0.0000 | 0.0005 |
| NT Collective Long-Term Credit Bond Index Fund – Lending | 0.0082 | 0.0145 |
| NT Collective Long-Term Government Bond Index Fund – Lending | 0.0081 | 0.0145 |
| NT Collective Long Term Government/Credit Bond Index Fund – Lending | 0.0000 | 0.0005 |
| NT Collective Short Term Government Bond Index Fund – Lending | 0.0100 | 0.0145 |
| NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending | 0.0100 | 0.0145 |
| NT Collective 1-5 Year Credit Bond Index Fund – Non Lending | 0.0088 | 0.0145 |
| NT Collective 1-10 Year Intermediate Government Bond Index Fund – Non Lending | 0.0077 | 0.0145 |
| NT Collective Aggregate Bond Index Fund – Non Lending | 0.0000 | 0.0005 |
| NT Collective Asset-Backed Securities Index Fund – Non Lending | 0.0125 | 0.0145 |
| NT Collective Commercial Mortgage-Backed Securities Index Fund – Non Lending | 0.0125 | 0.0145 |
| NT Collective High Yield Fund – Non Lending | 0.0075 | 0.0200 |
| NT Collective Long Term Credit Bond Index Fund – Non Lending | 0.0070 | 0.0145 |
| NT Collective Long-Term Government Bond Index Fund – Non Lending | 0.0062 | 0.0145 |
| NT Collective Long Term Government/Credit Bond Index Fund – Non Lending | 0.0000 | 0.0005 |
| NT Collective Mortgage-Backed Securities Index Fund – Non Lending | 0.0078 | 0.0145 |
| NT Collective Short Term Government Bond Index Fund – Non Lending | 0.0125 | 0.0150 |
| NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund – Non Lending | 0.0071 | 0.0150 |
| NT Collective World Government Bond Index Fund – Non Lending | 0.0400 | 0.0600 |

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

The reimbursements described above are voluntary and can be modified or terminated at any time.

Certain Funds participate in Northern's securities lending program. These Funds pay fees to Northern based on a percentage of net revenue for administering the securities lending program and are disclosed in Note B – Portfolio Securities Loaned. Income (net of fees) is disclosed in each Fund's Statement of Operations and Changes in Net Assets. Further information related to Northern's securities lending program can be found in Note B.

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

At July 31, 2012, the NT Collective Mortgage-Backed Securities Index Fund – Non Lending's percentage of ownership in STIF was 6.2%. Each remaining Fund's percentage of ownership in STIF was less than 1%. Each Fund's investment in STIF is included in each Fund's Statement of Investments.

Note H – Expenses

NTI, as Trustee of the NT Collective Stable Asset Fund, has entered into a sub-advisory agreement with BNY Mellon. As compensation for advisory services, BNY Mellon is entitled to a fee, accrued daily and paid quarterly, at 0.07% of the first \$250 million, 0.05% of the next \$250 million, and 0.03% thereafter of the net assets of the Fund at contract value. This fee is included as Sub-Advisory Fee in the Fund's Statement of Operations and Changes in Net Assets.

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

NTI, as Trustee of the Funds noted below, has established the following Tier structures in order to maintain account level investment management fee information applicable to specific plan sponsors and their participants and to enable the reflection of such fees in the Funds' NAVs for such participants. In some cases, the Tier structure also contains third-party record keeper service fees applicable to defined-contribution plans and their participants, which are also reflected in each Fund's NAV for such participants. Such fees are accrued daily and are based on the net assets of each Tier and included in each Fund's Statement of Operations and Changes in Net Assets. Information with respect to the Tier structures at July 31, 2012, and associated fees paid to NTI during the year then ended, is as follows (in thousands):

| Fund | Tier | Fee Rate | Fees Paid to NTI |
|---|-------------|---------------------|-------------------------|
| NT Collective Stable Asset Fund | 1 | 0.20% | \$101 |
| | J | 0.00 | - |
| NT Collective Aggregate Bond Index Fund – Lending | H | 0.00 | - |
| | K | 0.05 | 6 |
| | M | 0.15 | 12 |
| | N | 0.20 | 55 |
| | Q | 0.35 | 187 |
| NT Collective Aggregate Bond Index Fund – Non Lending | 1 | 0.06 | 29 |
| | 2 | 0.04 | 283 |
| | 3 | 0.03 | 81 |
| | J | 0.00 | - |
| | M | 0.17 | 177 |
| | N | 0.16 | 25 |
| NT Collective Treasury Inflation-Protected Securities (“TIPS”) Index Fund – Non Lending | 1 | 0.06 | 5 |
| | 2 | 0.04 | 2 |
| | J | 0.00 | - |

All other Funds are not charged management fees by NTI.

Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses arising in connection with a Tier are charged to that Tier.

Note I – Indemnifications and Warranties

In the ordinary course of their business, the Funds may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note J – Derivative Instruments

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

Below are the values by primary risk exposure in each Fund as presented in the Statements of Assets and Liabilities as of July 31, 2012 (in thousands):

| Fund | Statement of Assets and Liabilities Location | Assets Foreign Exchange Contracts* |
|--|--|---|
| NT Collective World Government Bond Index Fund – Non Lending | Unrealized gain on foreign currency exchange contracts | \$ – ⁽¹⁾ |

| Fund | Statement of Assets and Liabilities Location | Liabilities Foreign Exchange Contracts* |
|--|--|--|
| NT Collective World Government Bond Index Fund – Non Lending | Unrealized loss on foreign currency exchange contracts | \$ – ⁽¹⁾ |

* Includes cumulative appreciation/depreciation on foreign exchange contracts as reported in Statement of Investments.

⁽¹⁾ Amount rounds to less than one thousand.

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

Amount of Realized Gain (Loss) on Derivative Instruments

| Fund | Statement of Operations and Changes in Net Assets Location | Foreign Exchange Contracts |
|--|---|---------------------------------------|
| NT Collective High Yield Fund – Non Lending | Net realized gains on foreign currency transactions | \$(5) |
| NT Collective World Government Bond Index Fund – Non Lending | Net realized gains on foreign currency transactions | (68) |

Change in Unrealized Appreciation (Depreciation) on Derivative Instruments

| Fund | Statement of Operations and Changes in Net Assets Location | Foreign Exchange Contracts |
|--|--|---------------------------------------|
| NT Collective World Government Bond Index Fund – Non Lending | Net change in unrealized appreciation (depreciation) on foreign currency exchange contracts and on translation of other assets and liabilities denominated in foreign currencies | \$ – ⁽¹⁾ |

**NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Volume of Derivative Activity for the Year Ended July 31, 2012*

| Fund | Contract Type | Number of Transactions | Average Notional Amount** |
|--|----------------------------|------------------------|---------------------------|
| NT Collective High Yield Fund – Non Lending | Foreign exchange contracts | 2 | \$326 |
| NT Collective World Government Bond Index Fund – Non Lending | Foreign exchange contracts | 74 | \$324 |

* Activity is measured by number of transactions during the year and average notional amount for foreign currency exchange contracts.

** Amounts in thousands.

(1) Amount rounds to less than one thousand.

Note K – New Accounting Pronouncements

On April 15, 2011, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2011-03, *Transfers and Servicing (Topic 860): Reconsideration of Effective Control for Repurchase Agreements* (“ASU 2011-03”). The guidance in ASU 2011-03 is intended to improve the accounting for repurchase agreements and other similar agreements. Specifically, ASU 2011-03 modifies the criteria for determining when these transactions would be accounted for as financings (secured borrowings/lending agreements) as opposed to sales (purchases) with commitments to repurchase (resell). The effective date of ASU 2011-03 is for interim and annual periods beginning on or after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts or footnote disclosures. All other Funds that commenced after December 15, 2011 have adopted ASU 2011-03 and all disclosures required by ASU 2011-03 are reflected in these financial statements.

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

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

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

Note L – Subsequent Events

Management has evaluated subsequent events for the Funds through October 26, 2012, the date the financial statements were available to be issued, and has concluded there are no recognized or non-recognized subsequent events relevant for financial statement disclosure.

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

NORTHERN TRUST GLOBAL INVESTMENTS
COLLECTIVE FUNDS TRUST

ADDITIONAL INFORMATION

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

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

Northern Trust Investments, Inc.

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Chicago, Illinois 60603

877-651-9156



Northern Trust

CC ANR FI 2012