

NT Collective Aggregate Bond Index Fund - Non Lending

A COLLECTIVE FUND FOR QUALIFIED PLANS

Investment Objective

The primary objective of the Aggregate Bond Index Fund is to hold a portfolio representative of the overall United States bond and debt market, as characterized by the Barclays US Capital Aggregate Bond Index. The Fund seeks to provide the desired exposure using quantitative techniques which maintain the portfolios neutrality to the index by monitoring a broad range of factors while limiting exposure to illiquid securities and excessive transaction costs.

Who May Want to Invest

The Aggregate Bond Index Fund can serve as a core bond investment position for investors with a longer-term horizon who seek the total return of the broad bond market. Because of its longer maturities, the Fund is likely to experience greater variability of returns than bond funds that invest in short or intermediate maturities.

What It Invests In

The Fund invests in a broad array of investment-grade securities covering the Treasury, Agency, Mortgage-backed, Asset-backed, Commercial mortgage-backed, and Credit sectors of the U.S. Bond Market. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. The Fund may not participate in securities lending.

Northern Trust Global Investments

Northern Trust Global Investments is a global, multi-asset class investment manager serving clients worldwide. We take a consultative approach in assessing clients needs and implementing innovative investment solutions, ranging from specific investment product mandates across the capital market matrix to total investment program management.

PORTFOLIO CHARACTERISTICS as of June 30, 2011

Inception Date: February 01, 2009

Index: Barclays Capital Agg

	Fund	Index
Market value (\$Mil)	7,982.83	1,521,698,309.00
Total Number of Issues	2,816	7,912
Average Coupon (%)	4.21	4.28
Average Maturity(years)	7.37	7.40
Yield to Worst (%)	2.80	2.83
Duration(years)	5.20	5.19

QUALITY DISTRIBUTION	% of Fund	% of Index
AAA	77.30	76.49
AA	4.88	4.86
A	10.23	10.03
BAA	7.55	8.62
BA1	0.02	0.00
Not rated	0.01	0.00

MATURITY DISTRIBUTION	% of Fund	% of Index
0 - 1 Year	0.33	0.00
1 - 2 Years	11.23	12.30
2 - 3 Years	11.13	10.82
3 - 5 Years	17.44	17.54
5 - 7 Years	26.56	23.93
7 - 10 Years	19.53	22.17
10 - 20 Years	5.70	5.18
20 - 30 Years	7.85	7.77
30+ Years	0.22	0.28

SECTOR DISTRIBUTION	% of Fund	% of Index
Treasury	33.31	32.89
Agency	6.27	6.25
Industrials	10.20	10.48
Utilities	2.17	2.18
Financials	6.93	7.15
Sovereign	1.19	1.21
Foreign Agencies	1.39	1.35
Local Authority	1.14	1.34
Supranational	1.34	1.33
Mortgage-Backed	33.25	33.27
Asset-Backed	0.27	0.27
Commercial MBS	2.29	2.29
Cash	0.27	0.00