Northern Trust

AGGREGATE BOND INDEX FUND - NON LENDING

As Of September 30, 2013

FIXED INCOME

Key Facts

Inception	01/31/2009
Fund Size ($M)	11,857.90
Portfolio Turnover (%)	4
Benchmark	Barclays US Agg TRIX

Fees and Expenses

Total Admin Expenses (%)	0.013
Total Annual Operating Expense (%)	0.013
Per $1000 Investment ($)	0.130

Portfolio Information

	Fund	Index
Number of Securities	4,560	8,577
Average Coupon (%)	3.32	3.47
Nominal Maturity (Yrs)	6.92	6.97
Yield to Worst (%)	2.19	2.22
Modified Duration (Yrs)	5.14	5.14
Yield to Maturity (%)	2.19	2.22

Sector Breakdown (% of fund)

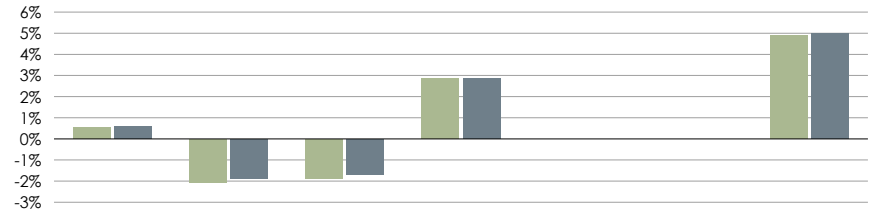
	Fund	Index
Treasury	36.18	36.12
Agency	4.56	4.40
Mortgage-Backed	29.62	29.44
Asset-Backed	0.39	0.44
Commercial MBS	1.72	1.73
Foreign Agencies	1.39	1.64
Foreign Local Govt	0.44	0.46
Sovereign	1.35	1.49
Supranational	1.38	1.45
Municipals	0.93	0.91
Financial	7.07	7.12
Industrial	12.26	12.36
Utilities	2.43	2.40
Committed Cash	0.30	0.00
Other	0.00	0.03

INVESTMENT OBJECTIVE

The primary objective of the Northern Trust 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.

Fund Peformance

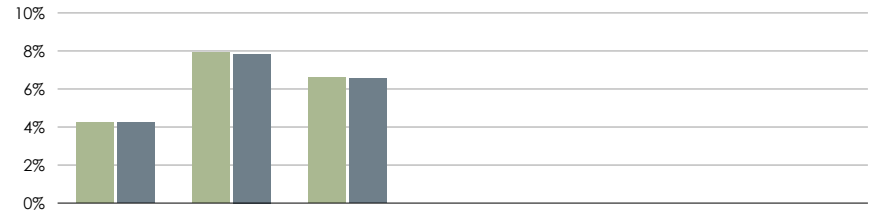
Trailing Returns (%)



as of 09/30/2013	3 Month	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception
Fund	0.53	-2.05	-1.89	2.84	--	--	4.89
Benchmark	0.57	-1.89	-1.68	2.86	--	--	5.00

All performance periods greater than 1-year are annualized.

Calendar Year Returns (%)



as of 09/30/2013	2012	2011	2010	2009	2008	2007	2006
Fund	4.23	7.91	6.59	--	--	--	--
Benchmark	4.22	7.84	6.54	--	--	--	--

The performance information shown represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the information shown. Performance is shown gross of investment management, but net of total administrative expenses (see additional disclosure information). The Since Inception return represents the date from which performance began.

INVESTOR STRATEGY

The fund invests in 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, and may not participate in securities lending.

INVESTMENT MANAGER

Northern Trust is a global multi-asset class investment manager serving clients worldwide. Through the combined resources of the Northern Trust Company, Northern Trust Investments, Inc., Northern Trust Global Investments Limited, the Northern Trust Company of Connecticut, and its subsidiaries, a broad range of investment products and services are offered to personal and institutional markets around the globe.

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Credit Quality (% of fund)

	Fund	Index
Government	70.36	69.97
AAA	3.73	3.89
AA	3.71	3.81
A	11.29	10.89
BBB	10.61	11.42
BB	0.00	0.00
Not Rated	0.30	0.02

Maturity Breakdown (% of fund)

	Fund	Index
0-1 Year	0.31	0.04
1-2 Years	13.11	13.54
2-3 Years	14.85	14.43
3-5 Years	25.73	26.58
5-7 Years	16.54	16.24
7-10 Years	17.37	17.06
10-20 Years	2.87	3.03
20-30 Years	8.88	8.57
30+ Years	0.33	0.53

3-Year Risk Statistics

Annualized Standard Deviation	2.81	Standard deviation is a measure of risk. In this case risk is represented by the fund's price movements up or down over time.
Information Ratio*	-0.20	Information ratio is a risk-adjusted measure of fund performance relative to benchmark performance. The information ratio is given by the ratio of the investment manager's active return to the active risk.

*Measured against the Fund's benchmark

For More Information

Please contact Northern Trust at 877-651-9156.

Fees and expenses are one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a retirement account and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long term effect of fees and expenses.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered. Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative. **Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). In addition, the information disclosed in the Investment Profile and this disclosure statement may not meet the requirements of Department of Labor Rule 404a-5 of ERISA ("Rule 404a-5"). Plan Sponsors intending to comply with such regulations will need to provide Plan participants with additional information.** The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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NOT FDIC INSURED	May lose value/No bank guarantee

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Additional Disclosure Information

Total Administrative Expense reflects the maximum level at which (i) the direct expenses as well as external audit fees for the Fund and (ii) the direct expenses and external audit fees of the underlying Funds in which it invests, will be assessed and indirectly impact the Fund. The trustee does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. NTI may at any time modify or discontinue the above-described caps on Total Administrative Expenses. These expenses do not include additional amounts, if any, that may be charged to your account for plan administration. Please contact your Plan administrator or plan recordkeeper for further information regarding the total expense of investing in the Fund.

Investment Risks - The following Risks are for Aggregate Bond Index Fund - Non Lending.

Credit and Counterparty Risk: The risk to each party of a contract that the counterparty will not meet its contractual obligations.

Derivatives Risk: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index or other financial asset. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Dollar Rolls Risk: Dollar rolls transactions may be subject to the risk that the market value of securities sold to the counterparty declines below the repurchase price, the counterparty defaults on its obligations or the portfolio turnover rate increases due to these transactions.

Extension Risk: The issuer of a security may repay principal more slowly than expected due to rising interest rates.

Bond Risk: Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates.

Futures Contracts and Options on Future Contracts Risk: Futures contracts and options on futures contracts may increase volatility and be subject to additional risks if the contract cannot be closed when desired.

Index Fund Risk: The performance of the Fund is expected to be lower than that of the Index because of Fund fees and expenses. It is important to remember that there are risks associated with index investing, including the potential risk of market decline, as well as the risks associated with investing in specific companies.

Inflation/Deflation Risk: Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.

Interest Rate Risk: Increases in prevailing interest rates will cause fixed income securities, including convertible securities, held by the Fund to decline in value.

International Risk: International investing involves increased risk and volatility.

Issuer Risk: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value.

Long-term outlook and Projection Risk: Investors should be willing to hold their investment for a long term time horizon and tolerate fluctuations in their investment's value.

Loss of Money Risk: Since the investment's market value may fluctuate up and down, an investor may lose money when he or she buys or sells the investment, including part of the principal.

Market Volatility Risk: The market value of the portfolio's securities may fall due to changing economic, political or market conditions, which may reduce the value of the portfolio.

Maturity/Duration Risk: Assets invested in securities with longer maturities or durations typically have higher yields but may be subject to increased interest risk and price volatility compared to securities with shorter maturities, which have lower yields but greater price stability.

Mortgage-Backed Securities Risk (if fund holds> 20% net assets in mortgage-backed securities): Mortgage-backed investments involve risk of loss due to prepayments and, like any bond, due to default. Because of the sensitivity of mortgage-related securities to changes in interest rates, the Fund's performance may be more volatile than if it did not hold these securities.

Preypament Call Risk: The issuer of a debt security may be able to repay principal prior to the security's maturity, due to an improvement in their credit quality or falling interest rates.

Regulation Risk: The issuer or market value of a security may be impacted adversely by new or changing regulations as they are adopted by governments or other regulatory bodies.

Reinvestment Risk: Payments from debt securities may have to be reinvested in securities with lower interest rates than the original securities.

Suitability Risk: The Investment should be appropriate in terms of the investors financial goals and risk tolerance.

U.S. Government Guarantee: U.S. Government guarantees apply only to the underlying securities of a Fund's portfolio and not the Fund's shares.

Comparative Benchmark Definitions

Barclays Capital U.S. Aggregate Bond Index is an unmanaged index of prices of U.S. dollar-denominated investment grade fixed income securities with remaining maturities of one year and longer.