

Stable Asset Fund

A COLLECTIVE FUND FOR QUALIFIED PLANS

Investment Objective

The Stable Asset Fund (the "Fund"), a collective fund of Northern Trust Investments, N.A. ("Northern"), seeks to provide a competitive, short term, total rate of return while preserving the safety of capital and limiting market risk. The Funds investments are managed to strive for a crediting rate that moves generally in the direction of prevailing market rates.

Who May Want to Invest

The Stable Asset Fund is limited to trust accounts for employee benefit plans which are qualified under Section 401(a) of the Internal Revenue Code.

What It Invests In

The Fund may invest in investment contracts issued by insurance companies, banks and corporations (including synthetic investment contracts) backed by direct or indirect ownership of high quality, marketable, fixed income securities; obligations of corporations, the U.S. Government, and its agencies; mortgage-backed or other asset-backed securities; and collective funds composed primarily of any eligible investment.

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: January 01, 1994

Index: ML 91 Day T-Bill

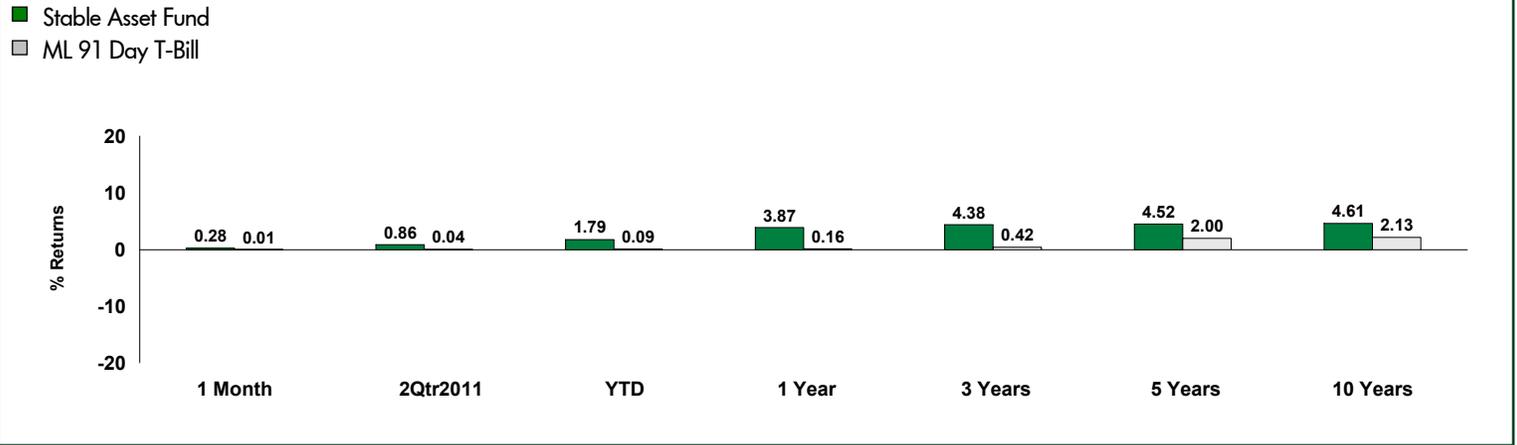
	Fund	Index
Market value (\$Mil)	876.27	n/a
Total Number of Issues	5	n/a

QUALITY DISTRIBUTION	% of Fund	% of Index
AAA	76.80	n/a
AA	5.70	n/a
A	9.80	n/a
BAA	7.70	n/a

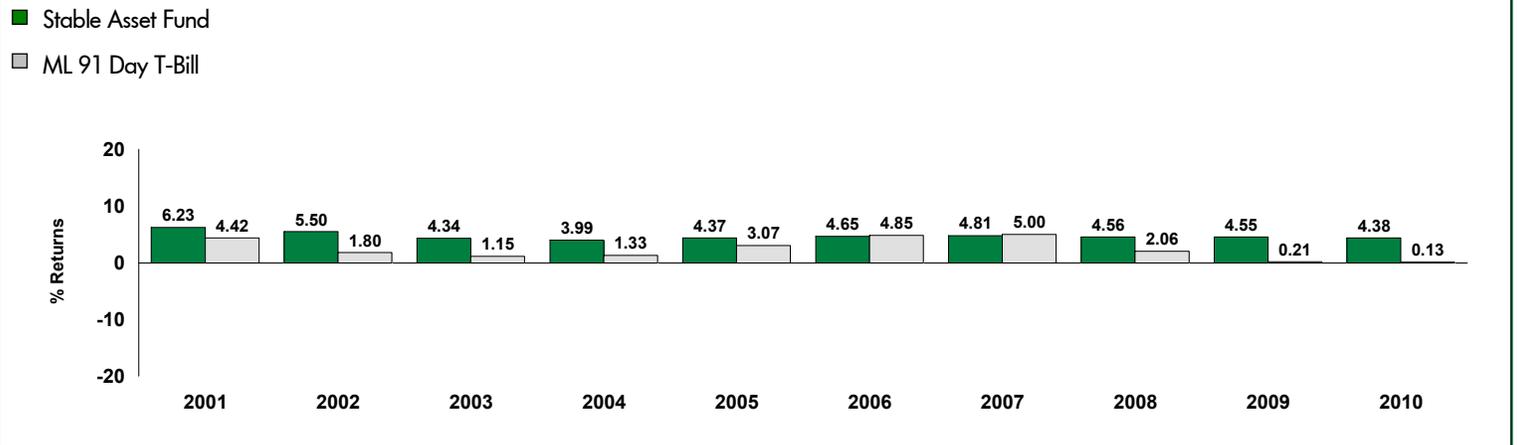
MATURITY DISTRIBUTION	% of Fund	% of Index
0 - 1 Year	19.20	n/a
1 - 2 Years	11.60	n/a
2 - 3 Years	3.80	n/a
3 - 4 Years	28.90	n/a
4 - 5 Years	35.10	n/a
5+ Years	1.40	n/a

SECTOR DISTRIBUTION	% of Fund	% of Index
		n/a

Trailing Total Returns for Periods Ending 06/30/11



Annual Total Returns



Information is provided to illustrate typical sectors and securities in which the portfolio may invest and to reflect representative portfolio characteristics. It should not be considered investment advice or a recommendation to buy or sell any security. There is no guarantee that securities remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that any investments were profitable or will prove to be profitable, and past performance does not guarantee future results. Past performance is no guarantee of future results. Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees, unless indicated otherwise. Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved.

Actual portfolio returns would be reduced by investment management fees and other expenses relating to the management of your account. To illustrate the effect of the compounding of fees, a \$50 million account which earned a 10% annual return and paid an annual fee of 0.07% would grow in value over five years to \$80.5 million before fees and \$80.3 million after deduction of fees. For additional information on fees, please read Part II of the Form ADV or consult your Northern Trust Representative.

There are risks involved in investing including possible loss of principal. There is no guarantee that the investment objectives or any fund or strategy will be met. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal. All material has been obtained from sources believed to be reliable, but the accuracy, completeness and interpretation cannot be guaranteed.

The fund is a collective investment trust (CIT) and is privately offered. Prices are not available in publication and a fund prospectus is not required. Please contact your service representative for further information.

Northern Trust Global Investments (NTGI) comprises Northern Trust Investments, N.A. (NTI), Northern Trust Global Investments Limited (NTGIL), Northern Trust Global Investments Japan, K.K. (NTGIJ), the investment advisor division of The Northern Trust Company (TNTC) and Northern Trust Global Advisors, Inc. (NTGA) and its subsidiaries, to offer investment products and services to personal and institutional markets.

Northern Trust Global Investments 50 South La Salle Street Chicago, Illinois 60603 For more information call (877) 651-9156.

Not FDIC Insured / May Lose Value / No Bank Guarantee

