



STABLE VALUE FIXED

Active Management

DECEMBER 31, 2011



Northern Trust

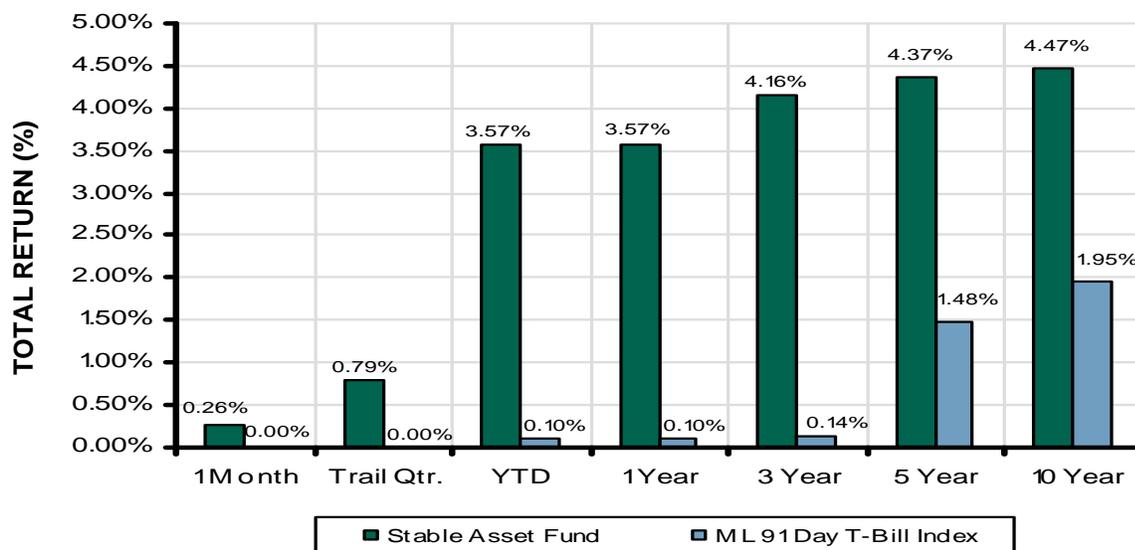
OBJECTIVE

Northern's Collective Stable Asset Fund seeks to provide a market rate of return consistent with the preservation of capital through a short duration, high quality portfolio.

CHARACTERISTICS (As of 12/31/11)

FUND PROFILE	12/31/2011	09/30/2011	09/30/2010
Total Assets	\$969.7 MM	\$ 931.3 MM	\$ 793.6 MM
Average Yield	3.18%	3.36%	4.36%
Average Duration	2.8 years	3.0 years	3.3 years
Average Credit Quality	Aa2	Aa2	Aa1
Market-to-Book Ratio	105.0	105.2	106.8

PERFORMANCE (As of 12/31/11)



Performance results are presented gross of investment management fees. Performance shown for periods greater than one year is annualized. Additional performance information is provided in the "Information" section at the end of this document.

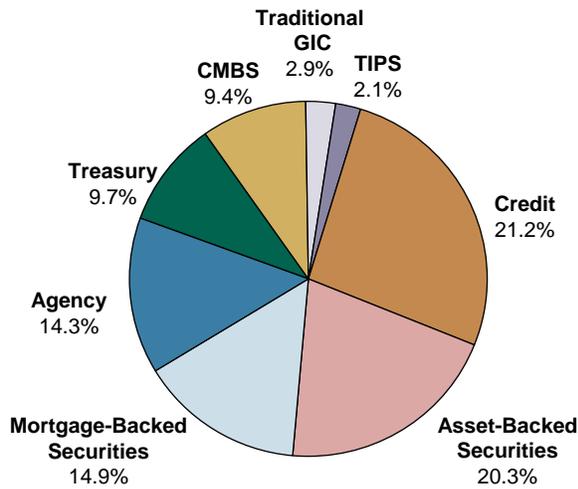
MARKET COMMENTARY (4TH QUARTER 2011)

Far and away the most compelling story line throughout the fourth quarter continued to be the Eurozone situation – seemingly reaching a major climax on any given day. Sovereign nations such as Greece, Italy, Spain and Portugal continue to teeter on the verge of a disorderly government default. Exacerbating the problem, the European banking sector continues to face a mountain of funding related issues while Eurozone consumer confidence approaches a two-year low. Yet another European summit at the end of January may or may not shed light on progress toward various bailout mechanisms and fiscal restructurings – keeping the broader global markets on high alert. Domestically, the US economy is quietly showing progress toward recovery. Employment gains have become more encouraging and the unemployment rate ended the year at 8.5%, down from 9.4% to start the year. Although the housing sector continues to languish, consumer confidence increased each month throughout the fourth quarter and inflation remains in check with core consumer price inflation slightly greater than 2.0%. For the quarter, intermediate term interest rates declined marginally as the two-year US Treasury note yield was unchanged at 0.24% and the five-year US Treasury note yield fell 12 basis points to 0.83%. Within the stable value market place the focus continues to be on the availability of book value wrap capacity. Insurance company separate account products are becoming more widely implemented given book value synthetic wrap constraints. Additional wrap capacity may be on the horizon, however. As many as five institutions are preparing product offerings in one form or another for the stable value market in 2012

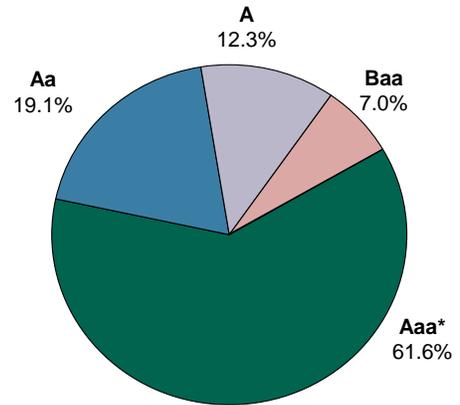
PORTFOLIO DIVERSIFICATION

Diversification can reduce portfolio risk by minimizing sector and company-specific exposure. Fund assets are managed in an effort to diversify across many fixed income asset sectors and, within those sectors, to diversify among multiple issuers.

Sector Diversification



Portfolio Quality Distribution



*Includes sector exposure of the Northern Trust collective bond index funds and short term investment fund in which the stable asset fund invests.

*Aaa includes U.S. Treasury Securities and cash investments.

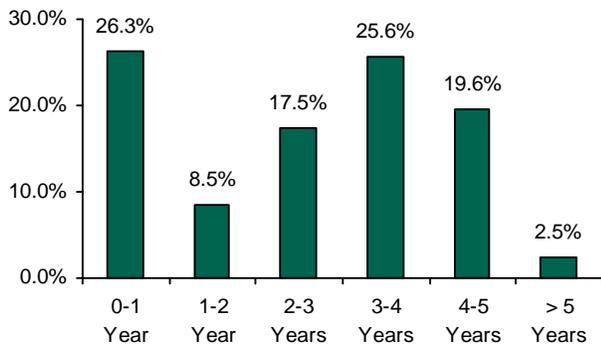
Top Wrap Contract Providers

1. NATIXIS Financial Products Inc.	24.0%
2. ING Life & Annuity	19.2%
3. State Street Bank and Trust Company	16.5%
4. Pacific Life	8.7%
5. Monumental Life (Aegon)	8.2%
6. Principal Life Insurance Company	2.9%

Component Fund Allocation

Short-Term Credit Bond Index Fund	2.0%
Intermediate Credit Bond Index Fund	17.5%
Asset-Backed Securities Bond Index Fund	17.7%
Mortgage-Backed Securities Bond Index Fund	12.6%
Commercial Mortgage-Backed Bond Index Fund	6.0%
Short-Term Government Bond Index Fund	4.9%
Intermediate Government Bond Index Fund	1.9%
Long Term Government Bond Index Fund	2.5%
Treasury Inflation Protected Securities Index Fund	2.1%
Short Term Investment Fund	20.4%
Total Component Funds	87.6%
Liquid Portfolio Securities	9.5%
Traditional GIC	2.9%
Total Fund Investments	100.0%

Duration Distribution



ADDITIONAL INFORMATION

Note: There can be no guarantee that the Fund's objective will be achieved, and current investments are subject to potential loss if the issuing institutions suffer insolvency. Some information contained herein has been obtained from third-party sources and has not been independently verified by Northern Trust Company. The Company makes no representative as to the accuracy or the completeness of any of the information herein.

The above information has been prepared in conjunction with the sub-advisor. While we believe the sources on which it is based to be accurate, this information is unaudited, and subject to review and revision.

INFORMATION

STABLE ASSET FUND – Annual Returns

Year	Fund	Index	Product Asset (\$mil)	Firm Assets (\$mil)
2011	3.57%	0.10%	969.7	545,520.6
2010	4.38%	0.13%	790.6	469,395.1
2009	4.55%	0.21%	777.2	449,099.3
2008	4.56%	2.06%	779.4	393,273.2
2007	4.81%	5.00%	735.5	443,547.1
2006	4.65%	4.85%	671.0	397,133.6
2005	4.37%	3.07%	635.9	343,655.0
2004	3.99%	1.33%	655.0	325,494.5
2003	4.34%	1.15%	699.4	285,539.3
2002	5.50%	1.80%	643.8	164,099.0

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.

Asset Management at Northern Trust comprises Northern Trust Investments, Inc. (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.

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

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