

# Northern Trust ACWI EX-US FUND - DC - NON LENDING - TIER THREE

As Of September 30, 2012

EQUITIES

## Key Facts

Inception	09/30/2011
Fund Size (\$M)	1,233.40
Portfolio Turnover (%)	10
08/01/11	
Benchmark	MSCI AC Wrld Ex US ND IX

## Fees and Expenses

Total Admin Expenses (%)	0.050
Investment Management Fee (%)	0.060
Total Annual Operating Expense (%)	0.110
Per \$1000 Investment (\$)	1.100

## Portfolio Information

	Fund	Index
Number of Equity Securities	1,838	1,837
Weighted Avg. Capitalization (\$B)	50.5	50.5
Price to Earnings	12.51	12.50
Price to Book	1.25	1.25
Dividend Yield (%)	3.32	3.31
3-Year EPS (%)	15.08	15.10
Return on Equity (%)	15.70	15.69

## Top Holdings (% of fund)

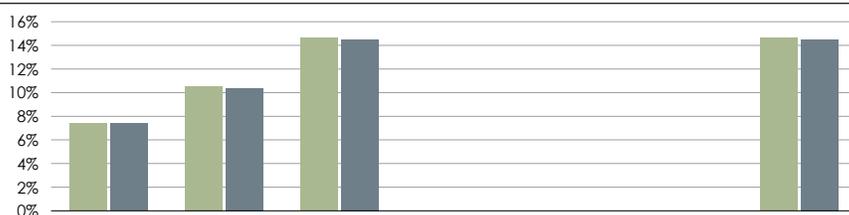
	Fund	Index
Nestle S.A.	1.38	1.38
HSBC Holdings PLC	1.12	1.11
Vodafone Group PLC	0.93	0.93
Novartis AG	0.93	0.93
BP PLC	0.89	0.89
Samsung Electronics Co. Ltd.	0.89	0.88
Roche Holding AG	0.87	0.87
Royal Dutch Shell PLC (CL A)	0.84	0.84
GlaxoSmithKline PLC	0.76	0.76
BHP Billiton Ltd.	0.73	0.73

## INVESTMENT OBJECTIVE

The primary objective of the Northern Trust All Country World ex-US Index Fund is to approximate the risk and return characteristics of the MSCI All Country World ex-US (MSCI ACWI ex-US) Index. This Index is commonly used to represent the large and medium cap segment of the non-U.S. equity developed and emerging markets.

## Fund Performance

Trailing Returns (%)



	as of 09/30/2012	3 Month	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Inception
<b>Fund</b>		7.39	10.52	14.62	--	--	--	14.62
<b>Benchmark</b>		7.40	10.38	14.48	--	--	--	14.48

All performance periods greater than 1-year are annualized.

Calendar Year Returns (%)



	as of 09/30/2012	2011	2010	2009	2008	2007	2006	2005
<b>Fund</b>		--	--	--	--	--	--	--
<b>Benchmark</b>		--	--	--	--	--	--	--

Performance data quoted represents past performance and past performance is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance changes over time and current performance may be lower or higher than what is stated.

## INVESTOR STRATEGY

To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund 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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## ACWI EX-US FUND - DC - NON LENDING - TIER THREE

Sector Breakdown (% of fund)			
	Fund	Index	
Consumer Discretionary	9.07	9.09	
Consumer Staples	10.43	10.43	
Energy	10.99	10.98	
Financials	24.67	24.66	
Health Care	7.42	7.41	
Industrials	10.45	10.45	
Information Technology	6.34	6.33	
Materials	11.07	11.07	
Telecommunication Services	5.87	5.87	
Utilities	3.69	3.69	

Top Country Breakdown (% of fund)			
	Fund	Index	
United Kingdom	15.77	15.75	
Japan	13.60	13.59	
Canada	8.32	8.32	
France	6.22	6.23	
Australia	6.05	6.04	
Switzerland	5.84	5.83	
Germany	5.81	5.81	
China	4.15	4.14	
Korea	3.70	3.71	
Brazil	3.01	3.01	

### 3-Year Risk Statistics

Beta*	--	Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
Annualized Standard Deviation	--	Standard deviation is a measure of risk. In this case risk is represented by the fund's price movements up or down over time.
Tracking Error*	--	Tracking error is a measure of the volatility of the differences in the return between a fund and its benchmark. The smaller the tracking error, the more the fund resembles the benchmark regarding risk and return characteristics.

\*Measured against the Fund's benchmark

### For More Information

Please contact Northern Trust at 877-651-9156.

Past performance is not necessarily an indication of how the investment will perform in the future. 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.



NOT FDIC INSURED

May lose value/No bank guarantee

## Additional Disclosure Information

**Investment Risks** - The following Risks are for International Passive Investments, not all risks may be applicable to all passive funds.

**Capitalization Risk:** Assets invested in stocks of one or more capitalizations (small, mid or large) may be subject to a greater extent to both the specific risks of those capitalizations as well as increased volatility, since stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

**Emerging Markets Risk:** Emerging market investing is subject to additional economic, political, liquidity and currency risks not associated with more developed countries.

**Equity Risk:** Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

**Exchange Holiday Risk:** Net asset value is not calculated on days and times when the U.S. exchange is closed, though foreign security holdings may still be traded. In this event, the net asset value may be significantly impacted when shareholders are not able to buy or sell shares.

**Futures Contracts and Options on Future Contracts Risk:** Futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency and other risks if the contract cannot be closed when desired.

**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. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulator, market or economic developments.

**Lending Risk:** Investing in loans creates risk for the borrower, lender and any other participants. A borrower may fail to make payments of principal, interests and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing and liquidity risks, with these risks intensified for below-investment grade loans.

**Long-term outlook and Projection Risk:** Investors should be willing to hold their investment for a substantial period of time 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 rapidly or unpredictably due to changing economic, political or market conditions, which may reduce the value of the portfolio.

**Quantitative Investing Risk:** Holdings that are selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor and how the factors have changed over time.

**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.

**REIT/Real Estate Risk:** Investments in the Fund are subject to the risks related to direct investment in real estate, such as real estate risk, regulatory risks, concentration risk and diversification risk. Investments in REITs involve certain additional unique risks. By itself the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather changes in the value of their investments.

**Suitability Risk:** Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

**Time Zone Arbitrage:** Some shareholders might trade the investment to take advantage of the differences in value of foreign securities that result from events that occur after the close of these securities' native exchanges and before the close of the New York Stock Exchange, when the investment's net asset value is calculated. Successful time-zone arbitrage may dilute the interests of other shareholders.

**Comparative Benchmarks Definitions** - The following Benchmarks are for all International Passive funds.

**MSCI ACWI® Ex-U.S. Index** is a free-float adjusted market capitalization index that is designed to measure the equity performance in the global developed and emerging markets, excluding the U.S.

**MSCI EAFE® Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada.

**MSCI Emerging Markets Index<sup>SM</sup>** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

**MSCI EAFE ex EMU ex Japan Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the Austria, Belgium, Canada, Finland, France, Germany, Greece, Japan, Ireland, Italy, the Netherlands, Portugal, Spain and the .U.S.

**MSCI ACWI ex US IMI Index** consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. The MSCI ACWI ex US IMI Index excludes large, mid cap and small cap segments and provide exhaustive coverage of these size segments by targeting a coverage range of close to 99% of the free float-adjusted market capitalization in each market. The Large Cap Indices target a coverage range of about 70% of the free float-adjusted market capitalization in each market; the Mid Cap Indices target a coverage range of about 15% of the free float-adjusted market capitalization in each market; and the Small Cap Indices target a coverage range of about 14% of the free float-adjusted market capitalization in each market.

## Additional Disclosure Information

**MSCI ACWI IMI Index** includes large, mid cap and small cap segments and provides exhaustive coverage of these size segments by targeting a coverage range of close to 99% of the free float-adjusted market capitalization in each market. The Large Cap Indices target a coverage range of about 70% of the free float-adjusted market capitalization in each market; the Mid Cap Indices target a coverage range of about 15% of the free float-adjusted market capitalization in each market; and the Small Cap Indices target a coverage range of about 14% of the free float-adjusted market capitalization in each market. The MSCI ACWI IMI Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

**MSCI Canada Index** is an index where every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

**MSCI World ex US IMI Index** is designed to measure the equity market performance of developed markets including Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The MSCI World ex US IMI Index excludes large, mid cap and small cap segments and provide exhaustive coverage of these size segments by targeting a coverage range of close to 99% of the free float-adjusted market capitalization in each market. The Large Cap Indices target a coverage range of about 70% of the free float-adjusted market capitalization in each market; the Mid Cap Indices target a coverage range of about 15% of the free float-adjusted market capitalization in each market; and the Small Cap Indices target a coverage range of about 14% of the free float-adjusted market capitalization in each market.

**MSCI World ex US Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

**MSCI EMU Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries within EMU. The MSCI EMU Index consists of the following 11 developed market country indices: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, and Spain.

**MSCI Japan Index** is an index where every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

**MSCI World ex US Small Cap Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

**MSCI Emerging Markets Small Cap** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

**The FTSE®EPRA®/NAREIT® Global Index** is a free float, market capitalization-weighted real estate index designed to represent publicly traded equity REITs and listed property companies globally. Expanded in December 2008, the FTSE EPRA/NAREIT Global Index covers both developed and emerging markets, and represents 48 countries worldwide.

**S&P Extended Frontier 150 Index** is comprised of the largest and most liquid stocks from a pool of over 30 emerging and frontier markets that are currently not included in the S&P/IFCI (Investable) Index. The index is a modified market capitalization index in which no country has a weight greater than 15% and no security represents more than 10% of the index. All listed companies from the S&P/IFCG (Global) and S&P Frontier Markets indices that are not included in the S&P/IFCI index are eligible. Large and liquid candidates are also screened from non-EMDB markets. Any markets that graduate to the S&P/IFCI will be removed from the universe.