

Northern Trust RUSSELL 2000 INDEX FUND - DC - NON LENDING - TIER THREE

As Of September 30, 2012

EQUITIES

Key Facts

| | |
|------------------------|--------------------|
| Inception | 08/31/2011 |
| Fund Size (\$M) | 2,731.70 |
| Portfolio Turnover (%) | -- |
| 08/01/11 | |
| Benchmark | Russell 2000 TR IX |

Fees and Expenses

| | |
|------------------------------------|-------|
| Total Admin Expenses (%) | 0.020 |
| Investment Management Fee (%) | 0.030 |
| Total Annual Operating Expense (%) | 0.050 |
| Per \$1000 Investment (\$) | 0.500 |

Portfolio Information

| | Fund | Index |
|------------------------------------|-------|-------|
| Number of Equity Securities | 1,984 | 1,975 |
| Weighted Avg. Capitalization (\$B) | 1.3 | 1.3 |
| Price to Earnings | 14.52 | 14.50 |
| Price to Book | 1.50 | 1.49 |
| Dividend Yield (%) | 1.42 | 1.39 |
| 3-Year EPS (%) | 18.89 | 18.52 |
| Return on Equity (%) | 8.88 | 8.76 |

Top Holdings (% of fund)

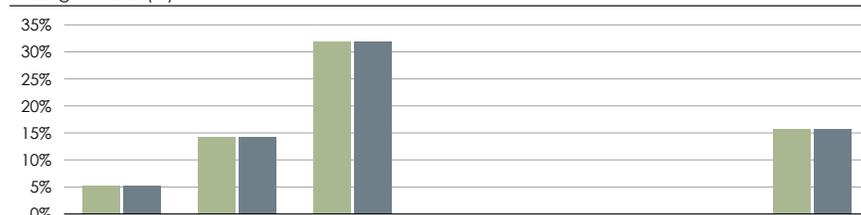
| | Fund | Index |
|------------------------------|------|-------|
| Pharmacyclics Inc. | 0.29 | 0.29 |
| Two Harbors Investment Corp. | 0.27 | 0.27 |
| athenahealth Inc. | 0.27 | 0.27 |
| Cubist Pharmaceuticals Inc. | 0.25 | 0.25 |
| Ocwen Financial Corp. | 0.25 | 0.25 |
| United Natural Foods Inc. | 0.24 | 0.24 |
| Dril-Quip Inc. | 0.24 | 0.24 |
| HMS Holdings Corp. | 0.24 | 0.24 |
| Genesee & Wyoming Inc. CI A | 0.24 | 0.23 |
| Energy XXI (Bermuda) Ltd. | 0.23 | 0.23 |

INVESTMENT OBJECTIVE

The primary objective of the Northern Trust Russell 2000 Index Fund is to approximate the risk and return characteristics of the Russell 2000 Index. This Index is commonly used to represent the small cap segment of the U.S. market.

Fund Performance

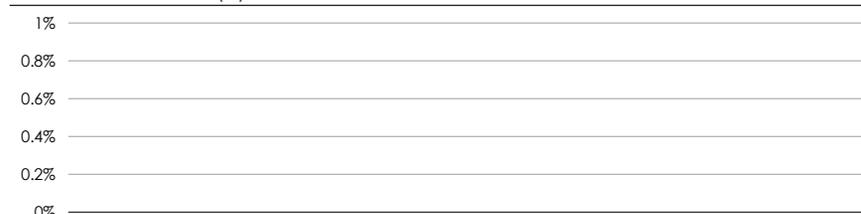
Trailing Returns (%)



| as of 09/30/2012 | 3 Month | Year-to-Date | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception |
|------------------|---------|--------------|--------|--------|--------|---------|-----------------|
| Fund | 5.27 | 14.25 | 31.89 | -- | -- | -- | 15.70 |
| Benchmark | 5.25 | 14.23 | 31.91 | -- | -- | -- | 15.71 |

All performance periods greater than 1-year are annualized.

Calendar Year Returns (%)



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

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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| Sector Breakdown (% of fund) | | | |
|------------------------------|-------|-------|--|
| | Fund | Index | |
| Consumer Discretionary | 14.00 | 13.94 | |
| Consumer Staples | 3.61 | 3.60 | |
| Energy | 6.12 | 6.12 | |
| Financials | 21.98 | 21.73 | |
| Health Care | 13.35 | 13.43 | |
| Industrials | 14.70 | 14.69 | |
| Information Technology | 16.81 | 17.07 | |
| Materials | 5.02 | 5.02 | |
| Telecommunication Services | 0.76 | 0.76 | |
| Utilities | 3.67 | 3.65 | |

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.



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NOT FDIC INSURED

May lose value/No bank guarantee

Additional Disclosure Information

Investment Risks - The following Risks are for U.S. Passive Investments, not all risks may be applicable to all active 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.

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.

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.

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.

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.

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

Comparative Benchmark Definitions - The following Benchmarks are for all Passive U.S. funds.

DJ US Completion Total Stock Market Index is a subset of the Dow Jones US Total Stock Market Index that excludes components of the S&P500.

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 Global Investable Market Indices (IMI) include 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.

Russell 1000® Growth Index is an unmanaged index measuring the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Index is an unmanaged index which measures the performance of the 1,000 largest companies in the Russell 3000® Index, based on market capitalization.

Russell 1000® Value Index is an unmanaged index which measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000® Growth Index is an unmanaged index measuring the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Index is an unmanaged index which measures the performance of the 2,000 smallest companies in the Russell 3000® Index based on market capitalization.

Russell 2000® Value Index is an unmanaged index measuring the performance of those companies included in the Russell 2000® Index having lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

Russell Small Cap Completeness Index measures the performance of the Russell 3000® Index companies excluding S&P 500 constituents. It includes those Russell Small Cap Completeness Index companies with higher price-to-book ratios and higher forecast growth values.

S&P 500® Index is an unmanaged index consisting of 500 stocks and is a widely recognized common measure of the performance of the overall U.S. stock market.

S&P 500 Growth and Value Indices measure Growth and Value in separate dimensions across six risk factors. Growth factors include sales growth, earnings change to price and momentum; and the Value factors include book value to price ratio, earnings to price ratio, and sales to price ratio. The regular Style Index Series includes all stocks from the parent index into growth and value components, and weights them by market capitalization.

S&P MidCap 400® Index is an unmanaged index consisting of 400 mid-cap stocks. The S&P MidCap 400® Index covers over 7% of the U.S. equities market.