

Northern Small Cap Sep Acct

Benchmark

Russell 2000 TR USD

Overall Morningstar Rating™

Out of 332 Small Value Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Morningstar Risk

Investment Information

Investment Objective & Strategy

The investment seeks long-term capital appreciation.

The fund invests at least 80% of its net assets in equity securities of small capitalization companies, which are considered to be those whose market capitalization is within the range of the market capitalization of companies in the Russell 2000 Value Index. It may emphasize particular companies or market segments, such as financial services, in attempting to achieve its investment objective. Many of the companies in which the fund invests retain their earnings to finance current and future growth. These companies generally pay little or no dividends.

Fees and Expenses as of 01-02-13

Expense Ratio	0.60%
Total Annual Operating Exp per \$1000	\$6.00
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

No manager information is available.

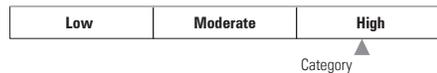
Operations and Management

Inception Date	01-02-13
Management Company	Northern Trust Asset Management
Telephone	1-877-696-3394
Web Site	www.northerntrust.com
Issuer	Northern Trust

Category Description: Small Value

Small-value funds invest in small-caps with valuations and growth rates below other small-cap peers. They tend to invest in manufacturing, financial, and energy sectors.

Volatility and Risk



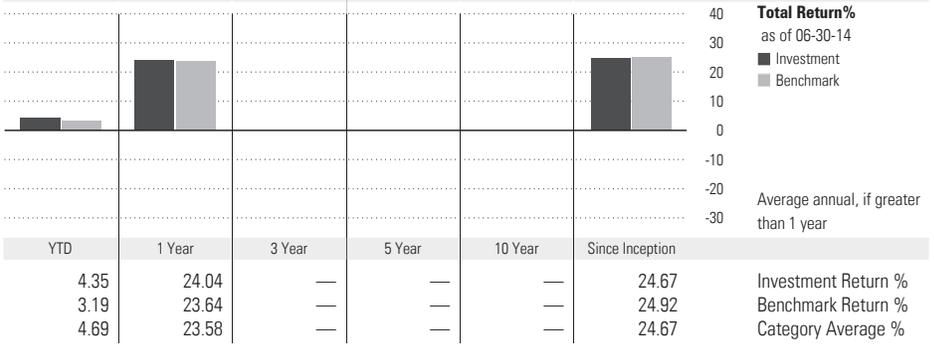
Best 3 Month Return

14.42%
(Sep '13 - Nov '13)

Worst 3 Month Return

-0.24%
(Mar '14 - May '14)

Performance as of 06-30-14



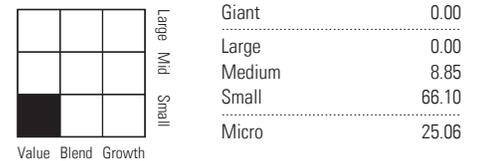
The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 06-30-14



Morningstar Equity Style Box™ as of 06-30-14



Top 10 Holdings as of 06-30-14

	% Assets
Moog Inc Class A	0.76
CNO Financial Group Inc	0.75
LaSalle Hotel Properties	0.74
Bristow Group Inc	0.71
Stone Energy Corp	0.70
EPR Properties	0.69
EMCOR Group, Inc.	0.67
Esterline Technologies	0.67
Idacorp Inc	0.66
JetBlue Airways Corp	0.65

Total Number of Stock Holdings	502
Total Number of Bond Holdings	0
Turnover Ratio %	134.84
Total Assets (\$mil)	41.17

Morningstar Equity Sectors as of 06-30-14

	% Fund
↻ Cyclical	53.02
⚙ Basic Materials	6.18
🚗 Consumer Cyclical	10.66
🏦 Financial Services	24.04
🏠 Real Estate	12.14
🦋 Sensitive	33.43
📞 Communication Services	0.59
⚡ Energy	6.27
⚙ Industrials	15.58
📄 Technology	10.99
➔ Defensive	13.54
🛒 Consumer Defensive	2.89
🏥 Healthcare	4.39
💡 Utilities	6.26

Principal Risks For more information on the risks presented, please refer to <http://rps.troweprice.com/riskglossary>

Loss of Money, Not FDIC Insured, Market/Market Volatility