

FOUNDATIONS AND ENDOWMENTS UNIVERSE SUMMARY

PROGRAM MANAGERS ENJOYED STRONG RETURNS IN 2012



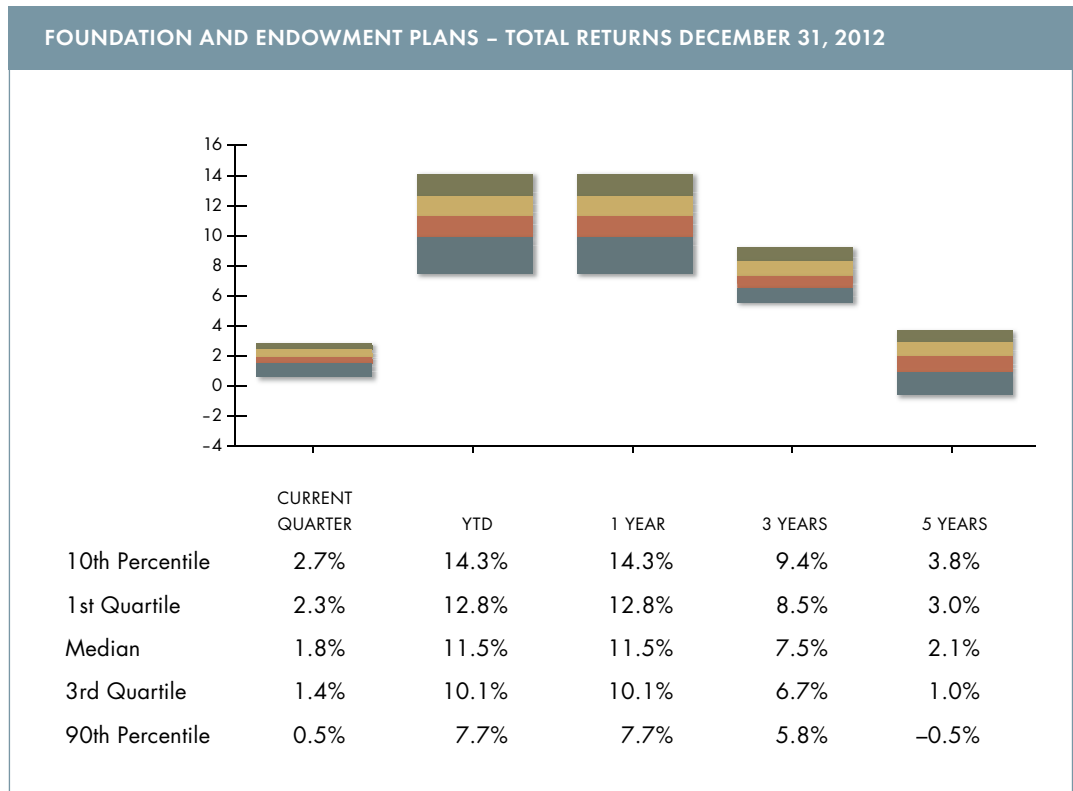
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Overall, Foundations and Endowments gained value during the fourth quarter of 2012, as the median fund returned 1.8%. This marked the second straight positive quarter for the universe, and three out of four for the calendar year 2012 (second quarter median return was -1.9%). As a result, the Universe posted a one-year median return of 11.5% as of December 31, 2012. The universe has also posted gains over longer periods with three- and five-year returns of 7.5% and 2.1%, respectively.

During the fourth quarter, each of the Foundation and Endowment's asset class' median returns were positive. The international

equity program's median return produced the largest gains at 5.8% for the quarter, boosting the one-year return for the program to 17.7% as of December 31. The U.S. equity program posted modest gains of 0.9% for the quarter; however, the one-year return was strong at 16.1%. Overall, the total equity program's median returned 2.6% for the quarter and 16.0% for the one-year period. The private equity program produced a median return of 2.0% for the quarter, while the real estate program generated a 1.4% return for the fourth quarter. The U.S. fixed income program median return gained 0.5% for the quarter, and

FOUNDATION AND ENDOWMENT PLANS – TOTAL RETURNS DECEMBER 31, 2012



posted a one-year median return of 6.2% as of December 31.

The Foundations and Endowments Universe continues to experience significant asset allocation changes compared to prior years. While domestic equity still remains one of the largest components at approximately 22% (compared to 43% in the fourth quarter of 2002), there has been a noticeable transition of assets from domestic

equity into hedge funds and private equity. The universe is now composed of 24% private equity and 20% hedge funds, combining for nearly 45% of the total allocation for the quarter. Domestic fixed income and international equity continue to make up a significant portion of the Foundations and Endowments Universe at 15% and 11%, respectively as of December 31, 2012.

COMPOSITE ASSET ALLOCATION – FOUNDATIONS AND ENDOWMENTS				
	Current	1 Year Ago	3 Years Ago	5 Years Ago
U.S. Equity	22%	21%	24%	32%
Global/Non-U.S. Equity	11%	10%	13%	20%
U.S. Fixed Income	15%	16%	18%	15%
Global/Non-U.S. Bonds	3%	3%	1%	1%
Private Equity/Hedge Funds	40%	40%	38%	26%
Cash & Other	10%	9%	7%	6%

ABOUT NORTHERN TRUST UNIVERSES

Northern Trust Universes represent the performance results of about 300 large institutional investment plans that subscribe to Northern Trust performance measurement services. These plans, with a combined asset value of approximately \$612 billion, represent a broad snapshot of overall institutional investment plan performance within the U.S. market.

If you would like to participate in our universe analysis and receive more in-depth information, please contact your relationship manager.

Returns are shown gross of fees. Index returns assume reinvestment of dividends and earnings and do not reflect the deduction of any trading costs or other expenses. It is not possible to invest directly in an index. Periods greater than one year are annualized. Past performance does not indicate future results.

