FOURTH QUARTER 2012 SUMMARY

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2012 GLOBAL EQUITY MARKET PERFORMANCE REVIEW

Global equities rallied in 2012 after all major global equity indexes fell in 2011. Emerging markets outperformed developed markets for the year, as the MSCI Emerging Markets Index returned 18.22%, and the MSCI World Index returned 15.83%. Frontier markets also showed positive performance but lagged developed and more-advanced emerging markets, as the Standard & Poor's (S&P) Extended Frontier 150 Index returned 12.02%. U.S. equities outpaced international developed equities last year but trailed emerging markets, as the Russell 3000 returned 16.43%.

The year began with a substantial risk rally, as global equities gained throughout the first quarter. This was due partly to an agreement on another round of Greek bailout funding and improving economic data. Markets retreated in the second quarter due to political uncertainty in Europe and poor economic data in China that increased fears of a global slowdown. Central banks intensified language around accommodative monetary policy, fueling a global advance through the third quarter. The rally stalled in the face of the U.S. presidential election, and uncertainty prevailed throughout the subsequent "fiscal cliff" negotiations.

From a country perspective, the United States finished the year in the middle of the pack of the developed market indexes, with the S&P 500 rising 16%. Austrian equities had the strongest performance in the developed world, returning 39.55% during the year, while the United Kingdom had the weakest performance, returning -4.68%. Turkey was the top-performing country in the MSCI's All Country World Index this year, returning 63.60%.

Within the United States, small-capitalization stocks as measured by the Russell 2000 Index returned 16.35%, while large-cap stocks returned 16%. The best-performing large-cap stocks during the time period were financials and consumer discretionary stocks, which returned 28.82% and 23.92%, respectively. While all GICS sectors exhibited positive returns in the S&P 500, utilities and energy stocks dragged down performance the most, returning 1.29% and 4.61%, respectively.

Internationally, small-cap stocks also outpaced large- and middle-cap stocks. The MSCI World ex-U.S. Small Cap Index outperformed the World ex-U.S. Index by 1.07%, and the MSCI Emerging Markets Small Cap Index outperformed the MSCI Emerging Markets Index by 4.00% during the year.

Frontier markets displayed positive results but lagged developed and emerging market benchmarks. There was, however, significant disparity in frontier market benchmarks returns. The S&P Extended Frontier 150 Index returned 12.02%, while the MSCI Frontier Markets Index returned 8.85%. This largely was due to stock selection, as the S&P Extended Frontier 150 utilizes a methodology that emphasizes liquidity. The S&P methodology also caps individual country exposure at 15%, resulting in a significant relative underweight to Kuwait, which lagged in 2012. This also contributed to a relative overweight to several top-performing countries, including Nigeria, which saw high returns after undertaking several social and economic initiatives and reforms to propel growth going forward.

Currency Impact on Index Performance

Global equity index returns are affected not only by price changes and dividends in the local currency, but also by foreign exchange market fluctuations and the resulting impact on the investor currency.

In 2012, most major currencies gained against the U.S. dollar, with the exception of the Japanese yen and the British pound. As a result, U.S. investors with international exposure benefited from the increase in value of most other major currencies, as returns tended to be higher in U.S. dollars than in other major currencies. As shown in the table below, returns in USD outperformed returns in local currency and euros in all major world indexes excluding frontier markets during the last year.

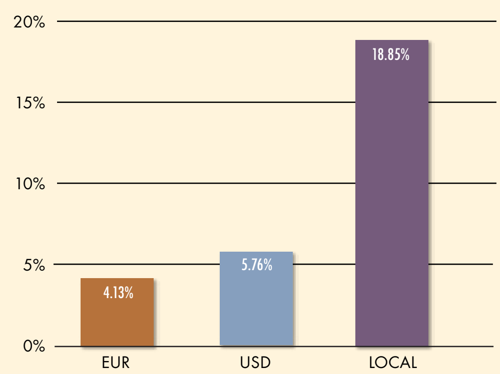
TABLE 1: ANNUALIZED RETURNS (%) AS OF 12/31/12

	1-Year			3-Year			5-Year		
Index	USD	Local	EUR	USD	Local	EUR	USD	Local	EUR
EAFE	17.32%	17.31%	15.51%	0.49%	–0.44%	3.36%	–3.69%	–4.25%	–1.68%
World	15.83%	15.71%	14.05%	6.93%	6.35%	9.99%	–1.18%	–1.50%	0.89%
Emerging Markets	18.22%	16.99%	16.41%	4.66%	5.22%	7.65%	–0.92%	0.44%	1.16%
ACWI IMI	16.38%	16.16%	14.60%	7.02%	6.60%	10.08%	–0.73%	–0.89%	–0.89%
Frontier	8.85%	9.35%	7.18%	3.06%	3.98%	6.01%	–10.94%	–9.24%	–9.08%

Source: MSCI

However, Japan was one major exception to this trend in 2012. The value of the yen dipped on a massive effort on the part of Japanese monetary and fiscal authorities to create inflation. As a result, the Japanese market performed significantly better for yen-based investors, as shown in Chart 1.

CHART 1: MSCI JAPAN RETURN IN SELECT CURRENCIES



Source: MSCI

2012 FIXED INCOME MARKET PERFORMANCE REVIEW

The global bond market, as measured by the Barclays Capital Global Aggregate Bond Index, generated 4.32% total return in 2012. The Barclays Capital U.S. Aggregate Bond Index lagged the global index slightly, generating a total return of 4.22%.

Looking back to the beginning of 2012, investor sentiment globally grew more positive early in the year and led to improved investor appetite for risk assets. The perceived risks associated with the European debt crisis began to recede following aggressive steps by policymakers around the globe to alleviate the crisis. More upbeat economic news and data that exceeded expectations continued to come out of the United States. Evidence continued building that the U.S. economy was experiencing a substantial improvement in growth, decreasing investors' conviction that the Federal Reserve would hold rates at current, ultra-low levels until 2014 and diminishing the perceived probability of further quantitative easing. Concerns remained over global growth, the U.S. employment situation and the possibility of further European strain on credit markets. However, sentiment began to deteriorate several months into the year on concerns that China's economy was headed for a hard landing. On balance, however, the environment was one of increased optimism.

The positive sentiment gained in early 2012 failed to carry over into the second quarter, as the global economy slowed considerably in reaction to the worsening European sovereign debt crisis and the associated uncertainty. European governments enacted spending cuts to reduce budget deficits. Greece remained a focal point of concern, and other heavily indebted countries such as Italy, Spain and Portugal faced large fiscal adjustments and continued weak growth. Effects of the European slowdown spread to the United States and other countries. Central banks eased monetary policy by lowering benchmark interest rates and purchasing government bonds in an effort to offset the weakness. Investors reacted to the uncertainty by driving long-term interest rates in the United States, Germany and the United Kingdom to record-low yields.

The global economy continued its slow pace into the third quarter, as the European sovereign debt crisis and the associated uncertainty in global fixed income markets persisted. European governments continued efforts to reduce budget deficits, and weakness in Greece, Italy, Spain and Portugal remained at the center of concern. The impact of the European slowdown continued to negatively affect economic conditions around the globe. Central banks continued to maintain accommodative monetary policy. Notably, the Federal Reserve broadly expanded its securities purchases, and the European Central Bank (ECB) agreed to a program of unlimited purchase of bonds of several troubled Euro zone countries. Investors perceived the ECB plan as a removal of the risk of default of a eurozone country and displayed renewed enthusiasm for risk assets in response.

Fiscal and political uncertainty in the United States and continuing concern over a global economic slowdown were dominant themes in the final months of the year. While economic data were better than expected, the U.S. presidential election, the effects of Hurricane Sandy and the U.S. fiscal policy debate added further uncertainty to an already-cautious economic environment. Risk appetite increased heading into year-end as yields rose and markets began contemplating a benign, though not comprehensive, resolution to the U.S. fiscal cliff and its associated drag. Markets will be closely observing political and global central bank actions as global economies try to achieve firmer footing in 2013.

With respect to global central bank actions, in the United States the Federal Reserve pushed further out its guidance on the timing of future fed funds rate hikes. The Fed also took several important steps toward policy accommodation and support of continued economic recovery. It

Faced with low-yielding risk-free alternatives, investors displayed strong demand for higher-yielding opportunities such as investment-grade credit.

extended through the end of 2012 its program of lengthening the average maturity of its securities holdings ("Operation Twist"); it launched an open-ended program of additional agency mortgage-backed securities purchases; and it implemented a new plan to purchase longer-term U.S. Treasury securities, effectively transforming Operation Twist into direct quantitative easing. The Fed also announced plans to link the benchmark fed funds rate for the first time to specific unemployment and inflation targets, replacing previous guidance that rates would remain at exceptionally low levels at least through the middle of 2015. In Europe, the central bank announced a plan in mid-year to pursue quantitative easing through purchasing the debt of eurozone countries experiencing fiscal difficulty. The plan was widely credited for the appreciation in risk assets during the second half of the year and diminishing the risk of a European country default.

After some early-year volatility, U.S. Treasury yields were largely range-bound in the second half, and the shape of the U.S. Treasury yield curve was little-changed over 2012. The 10-year Treasury yield moved in a 97-basis-point (bp) range before ending the year modestly lower, falling to 1.75% from 1.87%. The spread between 10- and 2-year Treasury notes flattened only slightly to 150 bps from 163 bps but ranged from 119 to 200 bps. At the longer end of the curve, the 30-year Treasury moved in a 101-bp range but ended the year nearly unchanged, from 2.88% to 2.93%. The spread between 10- and 30-year Treasuries steepened to 119 bps from 101 bps.

Index Performance

Performance of the Barclays Capital Global Aggregate Bond Index in 2012 (4.32%) was driven by the global corporate segment (11.21%), as investors displayed steady appetite for spread product and reduced demand for the safety of global treasuries as investment grade corporate spreads continued to materially tighten. The sector benefitted from a combination of improved corporate balance sheets, strong issuance environment and continued investor desire for higher yielding opportunities versus low-yielding risk-free alternatives. Returns were strongly positive across major global corporate sub sectors. Other major global market sectors generating positive returns in 2012 included global securitized (5.11%), and government-related agencies, local authorities, sovereigns and supra nationals (5.65%).

Returns varied widely among the major regions. The U.S. component of Global Aggregate was modestly positive (4.16%) and the Pan European Aggregate was strongly positive (12.31%). The Asian-Pacific Aggregate return was nominally quite negative (-7.04%) yet displayed nearly flat excess return versus risk-free alternatives.

Positive performance in 2012 of the Barclays Capital U.S. Aggregate Bond Index (4.22%) and the Barclays Capital U.S. Government/Credit Bond Index (4.82%) was driven by U.S. investment-grade credit (9.37%). This reflected investors adding risk assets in search of higher yield and occurred as the sector displayed excess return of 6.93% versus duration-neutral risk-free assets. Spreads continued the tightening trend in force since late 2011, interrupted meaningfully by renewed European sovereign fears in the spring and briefly by U.S. fiscal cliff and budget uncertainty in the fall. During the year, option-adjusted spread of the credit index narrowed to 131 bps from 217 bps. All other major market sectors displayed positive returns for 2012: commercial mortgage-backed securities (9.67%); asset-backed securities (3.66%); agency mortgage-backed securities (2.59%); U.S. agencies (2.16%); and U.S. Treasuries (1.99%).

EVOLUTION OF ESG INDEXES

- An Update on the MSCI Methodology
- A New Trend in the Emerging Market ESG Opportunity Set

An Update on MSCI Methodology

Goals-based investing is a growing trend globally and within that trend is the idea of investing with an environmental, social and governance purpose. This investment mission is grounded with the idea that long-term value can be captured by including environmental, social, and governance (ESG) factors in the portfolio. Several research firms and index providers offer services and/or indexes to address these needs, leaving investors the challenge of understanding the many indexes and research techniques in the marketplace.

Among the providers is MSCI, which formed its MSCI ESG Research unit based on the legacies of KLD (1988) and Innovest (1998) to offer services ranging from risk ratings, policies and controversies information to screening data based on MSCI's widely accepted global indexes. The unit recently announced an enhanced research methodology for its range of global ESG indexes.

MSCI's ESG Research Framework – Assessing Non-Financial Factors

MSCI global ESG indexes will transition to the enhanced ESG research methodology at the May 2013 index review.

MSCI is transitioning from its current Global Socrates methodology to an enhanced methodology for its ESG index line to provide a more transparent, comprehensive screening process from the single rating system used today. Although the effect on the index composition will be small, provisional indexes to help manage this transition are already available, and the transition will finalize with the May 2013 index review.

The enhanced methodology begins with MSCI's Global Investable Market Index (GIMI) universe, but new ESG screening tools have been applied along with a screen for controversial behavior violating global agreements and standards. The first screening tool, the Intangible Value Assessment (IVA), is applied by selecting key indicators for each industry to measure a company's ESG initiatives as well as the ESG risk exposures and management of those risks. At least one indicator measuring each of the company's ESG standards must be selected, but additional relevant indicators can be added. Companies in that industry will receive a score from 0 to 10 for each indicator and an overall IVA letter-based score of AAA (the highest) to CCC.

MSCI also added to its ESG screening process an impact monitor tool that concludes whether a company has violated or is in controversy with any ESG initiatives or global agreements and standards, such as the UN Global Compact. MSCI assesses companies using 31 impact indicators addressing the environment, customers, human rights/community, labor rights/supply chain management and governance. Each indicator receives a score of 0 to 10 and the company receives an overall flag of red, yellow or green the (highest rating).

After screening the MSCI GIMI universe, the ESG index is constructed. The impact monitor determines a company's eligibility, and then the IVA determines inclusion in the index. Companies that are eligible for inclusion are ranked first by their IVA score, and next by their market capitalization. Companies are added to the index from the top of the list and continue to be added until the sector market capitalization is equal to 50% of the sector market capitalization of the parent index. Repeating this process for each sector results in a sector-neutral weighting between the underlying ESG index and the parent index.

Table 1 on page 6 summarizes the ESG index offerings from MSCI and provide a glance at the performance compared to their standard index offerings.

A New Trend in the Emerging Markets ESG Opportunity Set

With the continuing development of emerging stock markets, many investors are taking a closer look at how they implement their investment decisions in emerging markets. A much higher percentage of listed firms in emerging markets still have high implicit and explicit government ownership levels, prompting potential concerns about influences of government and private ownership on these firms' performances. Similarly, potential risk could exist from not considering government ownership or quasi ownership and social issues that are not homogenous; these could range from labor rights in China to governance risk in Russia. A way to mitigate the principal-agent problem that shareholders might face in emerging markets is to put greater emphasis on governance screening, while also taking environmental and social issues into account.

TABLE 2: PERFORMANCE OF SELECT ESG INDEXES VS. STANDARD MSCI INDEXES

	1-Year	3-Year	5-Year
EAFE ESG	17.63%	4.50%	–2.71%
EAFE SRI	17.01%	4.95%	–2.12%
EAFE	17.90%	4.04%	–3.21%
WORLD ESG	15.18%	6.80%	–0.61%
WORLD SRI	13.95%	6.36%	–0.01%
WORLD	16.54%	7.53%	–0.60%
EUROPE ESG	21.03%	4.95%	–3.24%
EUROPE SRI	21.31%	5.56%	–2.02%
EUROPE	19.93%	3.90%	–3.72%
PACIFIC ESG	11.79%	3.85%	–1.33%
PACIFIC SRI	9.85%	4.17%	–2.07%
PACIFIC	14.60%	4.75%	–1.82%
NORTH AMERICA ESG	13.41%	8.92%	1.39%
NORTH AMERICA SRI	11.64%	7.88%	2.24%
NORTH AMERICA	15.57%	10.46%	1.63%

Source: MSCI; as of 12/31/12; 3- & 5-year returns are annualized.

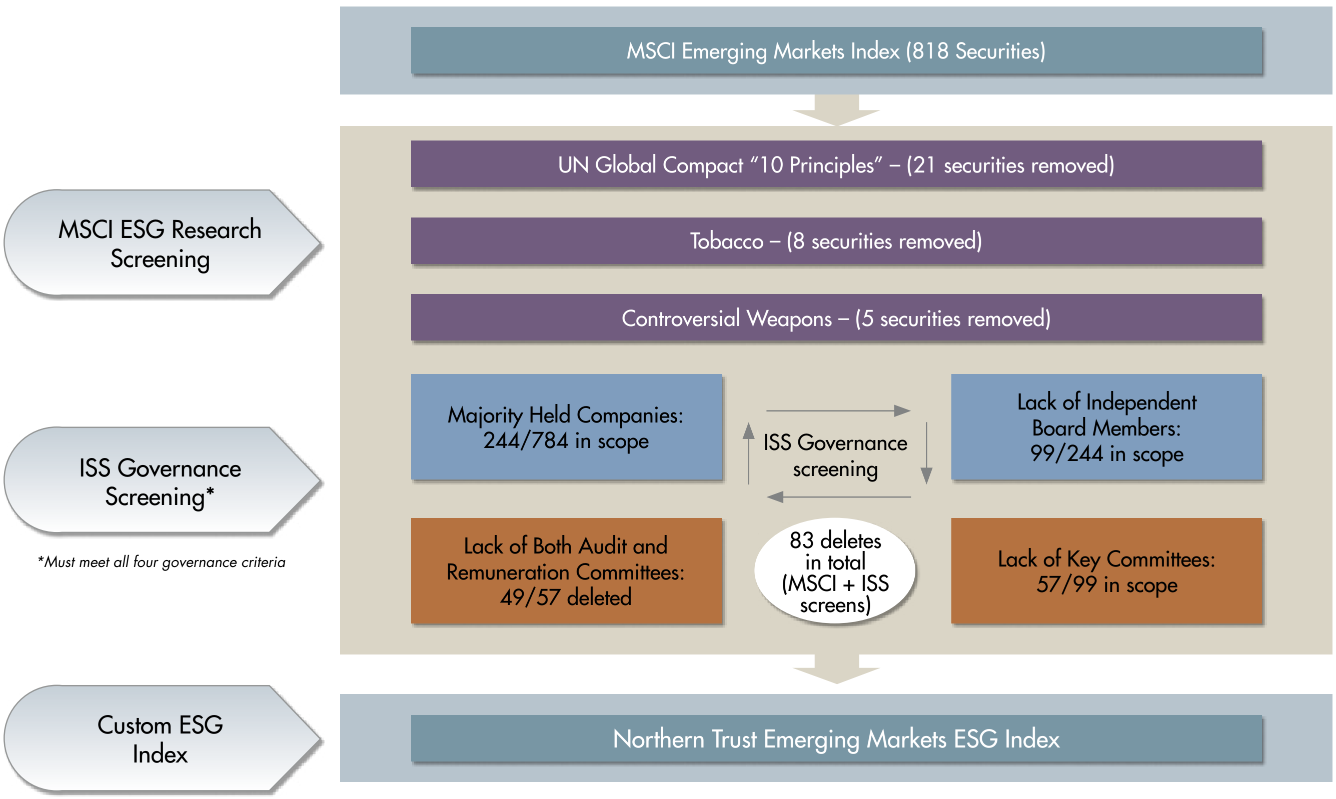
TABLE 1: MSCI'S FOUR CATEGORIES OF ESG INDEXES

Strategy	Description	Asset Owner Usage	Number of Indexes	Examples Given
Sustainability ("Best-in-Class")	Strategies that produce diversified portfolios comprised of companies with high ESG ratings relative to sector peers, designed to produce low tracking error to the underlying equity market and high ESG quality	Investors who are conscious of the long-term relevance of ESG factors while still achieving broad, diversified exposure	30	• MSCI World ESG • MSCI Europe ESG • MSCI EAFE ESG • MSCI US ESG
Socially Responsible	Combines screening with "Best in Class" ESG selection, producing portfolios comprised of companies with high ESG ratings that avoid involvement incompatible with values-based criteria such as tobacco or nuclear power	Investors who have a desire to avoid companies whose business practices do not align with their values	26	• MSCI World SRI • MSCI Europe SRI • MSCI EAFE SRI • MSCI KLD 400 Social
Exclusion	Investment approach that excludes companies – such as those involved with cluster bombs and landmines, or doing business in Sudan.	Investors whose investment policies prohibit investments in particular kinds of companies to comply with regulations and avoid reputational risk	27	• MSCI World ex Controversial Weapons • MSCI Europe ex Controversial Weapons • MSCI USA ex Controversial Weapons
Environmental	Strategies focused on environmental themes such as alternative energy, sustainable water, green building, clean technology and pollution prevention	Investors who have a specific view on focused environmental topics	7	• MSCI Global Alternative Energy • MSCI Global Green Building • MSCI Global Climate

The Northern Trust Emerging Markets Custom ESG Index

We have engaged with clients to identify commonalities among institutional investors for ESG screening criteria in emerging markets and noticed a growing interest for inclusion of ESG screening in emerging markets (especially based on governance factors). Northern Trust has partnered with MSCI ESG Research and ISS, an industry leader in global corporate governance and subsidiary of MSCI, to develop the Northern Trust Emerging Markets Custom ESG Index. The custom index is based on a unique combination of three specified ESG screening criteria, and ISS provides an additional governance screen by looking at equity ownership and controversial board compositions. The index uses a two-layer screening methodology to deliver the diversified emerging markets custom index exposure, depicted in the following chart.

While ESG investing is becoming mainstream, it presents many challenges ranging from understanding the various ESG indexes and research techniques to selecting the appropriate partner to address custom needs to meet specific investment objectives. The Northern Trust Emerging Markets ESG Index is designed to address the growing demand for unique governance screens in emerging markets and offer an alternative exposure in this asset class.



MSCI SEMI-ANNUAL REVIEW – NOVEMBER 2012

The objective of the MSCI semi-annual index review is to reflect changes in market structure due to performance, initial public offerings, de-listings and corporate events. Based on the new market size segment cutoffs, current constituents were re-weighted and newly eligible companies identified, resulting in additions, deletions, float and share changes to the indexes effective at the close on Friday, November 30, 2012.

MSCI Developed World Summary

In the MSCI World Index, two-way turnover was 1.24% versus 2.46% in May 2012.

Based on the review, 23 companies were added to the World Index, while 36 were deleted. Of the additions to the index, 18 companies were migrations from the Developed World Small Cap index. Two-way turnover was 1.24% versus 2.46% in May 2012. Of the 23 additions, nine were in the North American region, three were in Europe and 11 were in Asia Pacific. Of the 36 deletions, 10 were in the North American region, 14 were in Europe and 12 were in Asia Pacific. The largest weight increases by country was Japan (+0.022%), and the largest decrease was the United States (-0.066%). On a sector basis, financials had the largest increase while materials and information technology had the largest decline. On a net basis, the number of constituents in the MSCI World Index decreased by 13 names to 1,613 securities, with a market capitalization of US$24.8 trillion.

The MSCI World Small Cap Index saw 171 security additions and 217 deletions, resulting in one-way index turnover of 3.2% versus 5.8% in May 2012. Of the 163 additions, 88 were in North America, 51 in Asia Pacific and 32 in Europe. Of the 219 deletions, 71 were in North America, 73 in Asia Pacific and 73 in Europe. The largest country increase in weight was Germany and France (+0.013%) and the largest decrease was the United States (-0.034%). On a net basis, the number of constituents in the MSCI World Small Cap Index decreased by 46 names to 4,312 securities, with a market capitalization of US$3.66 trillion.

MSCI Emerging Market Summary

In the Emerging Markets Index, two-way index turnover was 3.34% versus 4.42% in May 2012.

In the Emerging Markets Index, 28 securities were added and 26 deleted, resulting in a 1.12% increase in market capitalization. Two-way index turnover was 3.34% versus 4.42% in May 2012. Of the 28 additions, 16 were from the Asia Pacific region, while 11 were from Latin America and one from Europe and the Middle East. Of the 26 deletions, 21 were from the Asia Pacific region, while three were from Latin America and two from Europe and the Middle East. The largest country increase in weight was Brazil (+0.37%) and the largest decrease was in China (-0.23%). On a sector basis, financials had the largest increase while materials had the largest decline. As a result of the review, the number of constituents in the emerging markets index increased by two names to 820 securities, with a new market capitalization of US$3.63 trillion.

There were 113 security additions and 118 deletions from the Emerging Markets Small Cap Index, resulting in one-way index turnover of 5.9%. Of the 118 additions, 99 were in the emerging markets Asia, 10 in Latin America and four in Europe and the Middle East. Of the 118 deletions, 97 were in the emerging markets Asia, 11 in Latin America and 10 in Europe and the Middle East. The largest country increase in weight was China (+1.00%) and the largest decrease was Taiwan and Mexico (-0.60%). On a net basis, the number of constituents in the MSCI Emerging Markets Small Cap Index decreased by five names to 1,800 securities, with a new market capitalization of US$473 billion.

ALTERNATIVELY WEIGHTED INDEX SUMMARY

While there were themes within each category of alternatively weighted indexes, the performance varied due to differences in methodology among various strategies.

Low Volatility

Volatility mitigation strategies generally performed poorly relative to market cap-weighted benchmarks in 2012. However, the MSCI Risk Weighted indexes fared better than the MSCI Minimum Volatility and Russell Defensive indexes. Since MSCI Risk Weighted includes all stocks in the parent index, it has more exposure to smaller-cap stocks than optimized strategies like MSCI Minimum Volatility, which holds just a subset of the parent index and is tilted more toward larger-cap stocks. This relative size bias helped the performance of MSCI Risk Weighted relative to optimized low volatility strategies.

High-Dividend Strategies

High-dividend strategies generally underperformed the broad market in the United States and globally for the year. This was partly due to the tilt toward more conservative sectors such as consumer staples and utilities, which underperformed during risk rallies in the first and third quarters. In the United States, the S&P 500 Dividend Aristocrats Index actually outperformed the market. This index has a substantial relative underweight to information technology and energy, two of the worst-performing sectors in the S&P 500 in 2012, which boosted relative performance.

Fundamental Weighting

Fundamental indexes generally outperformed the broad market both in the United States and globally for the year. This was partly driven by the inherent tilt toward value stocks in these indexes, as value tended to outperform growth during 2012. However, both the U.S. and Global Russell Fundamental Indexes underperformed in 2012. Russell's methodology accounts for leverage when measuring firm size, causing it to be relatively underweight financials, which were among the top performers in the U.S. in 2012. The Russell Fundamental Global Index was hampered by an underweight to information technology, which performed well across international markets, as well as a slight overweight to Japan, which significantly underperformed the market cap-weighted benchmark.

Equal Weighting

Equal-weight indexes generally showed positive excess returns for the year, largely due to the tilt toward small-cap stocks that outperformed. The Russell 1000 Equal Weight Index, which constrains weights at the sector level, did not see the same small-cap benefit and underperformed U.S. market cap-weighted benchmarks slightly.

ALTERNATIVELY WEIGHTED INDEX PERFORMANCE

	Total Return % (USD) as of 12/31/12	
	QTD	YTD
Volatility/Risk/Risk+Factor		
U.S. Indexes		
S&P 500 Low Volatility Index	–0.87%	10.30%
MSCI U.S. Minimum Volatility Index	–1.84%	10.20%
Russell 3000 Defensive Index	–1.37%	12.07%
MSCI U.S. Risk Weighted	1.37%	14.17%
Global Indexes		
MSCI ACWI Minimum Volatility Index	–0.97%	10.06%
MSCI ACWI Risk Weighted Index	3.54%	15.83%
Equal Weight/Alternatively Weighted		
U.S. Indexes		
S&P 500 Equal Weight Index	2.82%	17.65%
Russell 1000 Equal Weight Index	3.00%	15.90%
Global Indexes		
MSCI ACWI Equal Weighted Index	5.26%	18.04%
MSCI ACWI GDP Weighted Index	5.43%	18.71%
Dividend		
U.S. Indexes		
S&P 500 Dividend Aristocrats Index	1.52%	16.94%
Dow Jones U.S. Select Dividend Index	0.38%	10.84%
MSCI U.S. Investable Market High Dividend Yield	–1.97%	9.48%
FTSE U.S. High Dividend Yield Index	–1.14%	12.75%
Global Indexes		
S&P Global Dividend Opportunities Index	1.88%	6.61%
Dow Jones Global Select Dividend Index	2.39%	14.68%
MSCI ACWI High Dividend Yield	3.28%	14.36%
Fundamental		
U.S. Indexes		
FTSE RAFI U.S. 1000 Index	2.20%	17.21%
Russell Fundamental U.S.	1.42%	16.06%
MSCI U.S. Value Weighted Index	1.51%	16.62%
Global Indexes		
FTSE RAFI All-World 3000 Index	5.00%	16.34%
FTSE RAFI Developed 1000 Index	5.00%	16.54%
Russell Fundamental Global	4.44%	16.04%
MSCI ACWI Value Weighted Index	5.09%	16.57%

Source: S&P Dow Jones, FTSE, Russell, MSCI, Bloomberg.

4Q 2012 PERFORMANCE SUMMARY AS OF DECEMBER 31, 2012

	U.S. Dollar Return Net Total Return %	
	QTD	Trailing 1-Year
U.S. Equities		
S&P 500	–0.38%	16.00%
S&P 400	3.61%	17.88%
S&P 600	2.22%	16.33%
Russell 1000	0.12%	16.42%
Russell 2000	1.85%	16.34%
Russell 3000	0.25%	16.43%
Russell 3000 Growth	–1.19%	15.21%
Russell 3000 Value	1.65%	17.55%
Dow Jones Total Market Index	0.19%	16.38%
Global Indexes		
MSCI World	2.49%	15.83%
MSCI EAFE	6.57%	17.32%
MSCI Canada	0.66%	9.09%
MSCI Europe ex. UK	8.59%	21.28%
MSCI United Kindgom	4.17%	15.25%
MSCI Pacific ex. Japan	6.06%	24.57%
MSCI Japan	5.78%	8.18%
MSCI Emerging Markets	5.58%	18.22%
MSCI ACWI	2.88%	16.13%
MSCI ACWI ex. U.S.	5.85%	16.83%
MSCI ACWI ex. U.S. IMI	5.74%	17.04%
MSCI Developed Market ex. U.S. Small Cap	4.84%	17.48%
MSCI Emerging Market Small Cap	5.10%	22.22%
S&P Frontier Market Extended 150	4.50%	12.02%
Alternatives Benchmarks		
FTSE EPRA/NAREIT Global Index	6.31%	29.85%
Dow Jones-UBS Commodity Index	–6.33%	–1.06%
U.S. Fixed Income		
BC Aggregate	0.21%	4.22%
BC Govt/Credit	0.37%	4.82%
BC Govt/Credit Intermediate	0.35%	3.89%
BC High Yield 2% Cap	3.29%	15.78%
BC TIPS	0.69%	6.98%
BC 1-3 Month T-Bills	0.02%	0.08%
Global Fixed Income		
Barclays Global Aggregate	–0.48%	4.32%
Citigroup Euro Govt Bond	5.56%	12.38%
Citigroup World Govt Bond	–1.71%	1.65%
JP Morgan GBI-EM Global Diversified	4.13%	16.76%

Source: Northern Trust, MSCI, FTSE, Russell, S&P Dow Jones, Barclays, Citigroup, JP Morgan Chase, Bloomberg.

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