

| July 2012 | ONE MONTH | ONE QUARTER | Y-T-D | TWELVE MONTHS | TWO YEARS | THREE YEARS | FOUR YEARS | FIVE YEARS | SIX YEARS | SEVEN YEARS | EIGHT YEARS | NINE YEARS | TEN YEARS |
|--|-----------|-------------|-------|---------------|-----------|-------------|------------|------------|-----------|-------------|-------------|------------|-----------|
| <u>EQUITY INDEXES:</u> | | | | | | | | | | | | | |
| S&P 500 INDEX | 1.39 | -0.78 | 11.01 | 9.13 | 14.27 | 14.13 | 4.44 | 1.13 | 3.49 | 3.76 | 4.99 | 5.87 | 6.34 |
| S&P 400 MIDCAP INDEX | -0.04 | -4.76 | 7.85 | 1.20 | 12.82 | 16.06 | 5.67 | 3.45 | 5.55 | 5.37 | 7.74 | 8.82 | 9.31 |
| S&P 600 SMALL CAP INDEX | 0.08 | -3.69 | 6.49 | 3.35 | 13.53 | 15.38 | 5.53 | 2.61 | 4.44 | 4.34 | 6.97 | 8.49 | 9.42 |
| DJ U.S. Total Stock Market Index^ | 1.02 | -1.50 | 10.51 | 7.44 | 14.05 | 14.43 | 4.62 | 1.47 | 3.83 | 4.06 | 5.60 | 6.48 | 7.10 |
| DJ U.S. Completion Total Stock Market Index^ | -0.69 | -4.71 | 8.25 | 0.47 | 12.50 | 15.60 | 5.16 | 2.41 | 4.78 | 4.80 | 7.34 | 8.35 | 9.64 |
| WILSHIRE LARGE-CAP GROWTH^^ | 0.79 | -2.89 | 11.65 | 6.24 | 14.15 | 13.82 | 4.90 | 2.75 | 5.15 | 4.54 | 5.68 | 6.23 | 6.83 |
| WILSHIRE LARGE-CAP VALUE^^ | 1.55 | 0.45 | 10.03 | 10.59 | 13.72 | 13.85 | 3.39 | -0.56 | 1.93 | 3.02 | 4.73 | 5.92 | 6.28 |
| WILSHIRE MID-CAP^^ | -0.21 | -5.04 | 7.08 | 0.84 | 12.75 | 16.83 | 6.27 | 3.12 | 5.73 | 5.45 | 7.85 | 9.04 | 9.67 |
| WILSHIRE MID-CAP GROWTH^^ | -0.41 | -6.75 | 3.18 | -5.31 | 12.18 | 15.07 | 5.54 | 3.05 | 6.31 | 6.14 | 8.71 | 9.70 | 10.82 |
| WILSHIRE MID-CAP VALUE^^ | 0.29 | -3.21 | 9.01 | 3.23 | 12.02 | 17.01 | 5.93 | 2.16 | 4.16 | 3.95 | 6.24 | 7.69 | 7.99 |
| WILSHIRE SMALL-CAP GROWTH^^ | -1.09 | -4.16 | 6.87 | -0.26 | 14.28 | 16.43 | 6.51 | 3.60 | 6.18 | 5.92 | 8.28 | 9.25 | 11.18 |
| WILSHIRE SMALL-CAP VALUE^^ | -0.66 | -2.38 | 10.16 | 3.03 | 11.56 | 16.04 | 7.05 | 2.86 | 4.33 | 4.60 | 6.90 | 8.56 | 9.77 |
| RUSSELL 3000 INDEX | 0.99 | -1.54 | 10.40 | 7.33 | 13.93 | 14.22 | 4.43 | 1.29 | 3.62 | 3.84 | 5.39 | 6.24 | 6.80 |
| RUSSELL 1000 INDEX | 1.19 | -1.40 | 10.68 | 7.96 | 14.14 | 14.26 | 4.47 | 1.26 | 3.64 | 3.87 | 5.34 | 6.17 | 6.66 |
| RUSSELL 2000 INDEX | -1.38 | -3.31 | 7.03 | 0.19 | 11.43 | 13.71 | 3.90 | 1.69 | 3.36 | 3.48 | 5.93 | 7.12 | 8.62 |
| RUSSELL 2000 GROWTH INDEX | -1.74 | -4.04 | 6.92 | -0.51 | 13.43 | 14.51 | 4.41 | 2.72 | 4.95 | 4.45 | 6.56 | 7.08 | 9.01 |
| RUSSELL 2000 VALUE INDEX | -1.02 | -2.59 | 7.13 | 0.89 | 9.36 | 12.83 | 3.32 | 0.52 | 1.68 | 2.41 | 5.17 | 7.00 | 8.11 |
| S&P 500 GROWTH INDEX** | 1.83 | -0.22 | 11.97 | 10.38 | 17.06 | 15.59 | 6.59 | 3.88 | 5.87 | 5.12 | 5.86 | 6.22 | 6.48 |
| S&P 500 VALUE INDEX** | 0.86 | -1.44 | 9.86 | 7.73 | 11.39 | 12.57 | 2.16 | -1.73 | 1.00 | 2.27 | 3.99 | 5.40 | 6.09 |
| Dow Jones Industrial Avg. (TR) | 1.15 | -0.87 | 8.06 | 10.12 | 14.51 | 15.43 | 6.42 | 2.51 | 5.36 | 5.68 | 5.88 | 6.56 | 6.72 |
| <u>INTERNATIONAL EQUITY INDEXES:</u> | | | | | | | | | | | | | |
| MSCI EAFE ND | 1.13 | -4.20 | 4.13 | -11.45 | 1.86 | 3.31 | -3.89 | -5.61 | -1.23 | 2.03 | 4.24 | 6.37 | 6.36 |
| MSCI EX-JAPAN EAFE INDEX | 2.11 | -3.56 | 5.07 | -11.16 | 2.55 | 4.36 | -3.63 | -5.25 | -0.23 | 2.61 | 5.26 | 7.12 | 7.34 |
| MSCI JAPAN INDEX | -2.39 | -6.53 | 0.68 | -12.54 | -0.59 | -0.37 | -4.82 | -6.93 | -4.64 | 0.08 | 0.78 | 3.86 | 2.99 |
| MSCI WORLD INDEX | 1.29 | -2.74 | 7.27 | -1.98 | 7.79 | 8.47 | 0.01 | -2.27 | 1.14 | 2.85 | 4.60 | 5.97 | 6.25 |
| MSCI EMERGING MARKETS ND | 1.95 | -5.99 | 5.96 | -13.93 | 0.54 | 6.63 | 0.20 | -0.73 | 6.40 | 9.30 | 13.37 | 14.41 | 15.21 |
| FTSE EPRA/NAREIT GL. R/E (USD) | 3.61 | 3.37 | 19.45 | 5.29 | 13.60 | 17.15 | 3.00 | -0.85 | 1.64 | 4.62 | 8.22 | 10.64 | 10.95 |

As of May 26, 2000, Northern uses the primary exchange close for equity prices.

^ Float-adjusted index since 8/1/04, "ex LP" since 6/1/07. "ex LP" removed as of 12/31/09

^^ These are Wilshire's "Broad/Style" indices. The "Target" indices (which formerly appeared here) were discontinued by DJ Wilshire, as of 7/31/06..

** These index returns reflect the performance of the S&P/Barra style indexes thru 12/16/05, and the S&P/Citigroup Style indexes, thereafter.

S&P officially changed from Barra's methodology to Citigroup's methodology as of 12/16/05.

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FIXED INCOME INDEXES:

| | ONE MONTH | ONE QUARTER | Y-T-D | TWELVE MONTHS | TWO YEARS | THREE YEARS | FOUR YEARS | FIVE YEARS | SIX YEARS | SEVEN YEARS | EIGHT YEARS | NINE YEARS | TEN YEARS |
|---|--------------|----------------|-------|------------------|--------------|----------------|---------------|---------------|--------------|----------------|----------------|---------------|--------------|
| BC AGGREGATE INDEX | 1.38 | 2.34 | 3.78 | 7.25 | 5.84 | 6.85 | 7.10 | 6.91 | 6.69 | 5.92 | 5.78 | 5.68 | 5.65 |
| BC GOVERNMENT/CORPORATE INDEX | 1.64 | 2.86 | 4.33 | 8.45 | 6.47 | 7.29 | 7.25 | 7.03 | 6.81 | 5.94 | 5.82 | 5.70 | 5.84 |
| BC INTERM. GOV/CORP INDEX | 0.97 | 1.53 | 3.09 | 4.94 | 4.53 | 5.67 | 5.88 | 6.02 | 5.95 | 5.34 | 5.05 | 4.89 | 5.05 |
| BC ASSET BCKD. SEC. INDEX | 0.76 | 1.39 | 2.95 | 4.50 | 3.91 | 6.58 | 6.40 | 4.52 | 4.63 | 4.37 | 4.18 | 4.11 | 4.11 |
| BC MORTGAGE INDEX | 0.80 | 1.24 | 2.47 | 4.84 | 4.34 | 5.39 | 6.63 | 6.69 | 6.51 | 5.91 | 5.75 | 5.68 | 5.36 |
| BC COML MBS INDEX | 1.66 | 2.03 | 6.09 | 7.49 | 8.74 | 13.56 | 9.24 | 7.70 | 7.16 | 6.36 | 6.11 | 5.97 | 6.06 |
| BC CREDIT BOND INDEX | 2.71 | 3.85 | 7.38 | 9.87 | 8.28 | 9.70 | 9.44 | 8.09 | 7.66 | 6.59 | 6.48 | 6.41 | 6.83 |
| BC GOVERNMENT BOND INDEX | 0.95 | 2.23 | 2.45 | 7.56 | 5.39 | 5.81 | 6.03 | 6.54 | 6.42 | 5.66 | 5.50 | 5.32 | 5.23 |
| BC SHORT CORPORATE INDEX | 0.66 | 0.76 | 2.29 | 1.97 | 2.54 | 3.77 | 4.43 | 4.56 | 4.72 | 4.49 | 4.16 | 3.97 | 4.26 |
| BC SHORT GOVERNMENT INDEX | 0.23 | 0.23 | 0.41 | 0.83 | 1.10 | 1.70 | 2.46 | 3.27 | 3.61 | 3.51 | 3.24 | 3.05 | 3.04 |
| BC LONG CORPORATE INDEX | 5.38 | 8.03 | 11.51 | 20.15 | 14.37 | 14.74 | 14.01 | 11.14 | 10.21 | 8.21 | 8.72 | 8.85 | 9.32 |
| BC LONG GOVERNMENT INDEX | 3.24 | 9.27 | 7.55 | 30.19 | 15.89 | 14.43 | 12.73 | 12.10 | 11.16 | 9.19 | 9.56 | 9.34 | 8.94 |
| BC MUNI BOND 3 YR | 0.35 | 0.57 | 1.65 | 2.46 | 2.29 | 2.83 | 3.78 | 4.26 | 4.18 | 3.84 | 3.55 | 3.41 | 3.39 |
| BC MUNI BOND 5 YR | 0.76 | 1.18 | 2.58 | 5.15 | 4.43 | 5.11 | 5.88 | 5.95 | 5.59 | 5.04 | 4.77 | 4.62 | 4.55 |
| BC MUNI BOND 10 YR | 1.54 | 2.10 | 4.27 | 10.87 | 7.28 | 7.87 | 7.67 | 7.03 | 6.58 | 5.96 | 5.88 | 5.92 | 5.65 |
| BC HIGH YIELD CORPORATE INDEX | 1.90 | 2.70 | 9.31 | 8.06 | 10.48 | 14.74 | 12.20 | 9.64 | 9.12 | 8.38 | 8.74 | 9.21 | |
| T-BILL INDEX | 0.01 | 0.03 | 0.05 | 0.07 | 0.10 | 0.12 | 0.29 | 0.90 | 1.60 | 1.97 | 2.01 | 1.90 | 1.85 |
| STATIC BALANCED BENCHMARKS: | | | | | | | | | | | | | |
| DOMESTIC INDEX | 1.04 | 0.06 | 7.19 | 7.09 | 10.06 | 10.64 | 5.61 | 3.79 | 5.03 | 4.88 | 5.65 | 6.07 | 6.41 |
| (55% WILSHIRE/35% AGGREGATE/10% T-BILLS) | | | | | | | | | | | | | |
| INTERNATIONAL INDEX | 1.06 | -0.17 | 6.60 | 5.12 | 8.88 | 9.56 | 4.79 | 3.10 | 4.56 | 4.72 | 5.56 | 6.10 | 6.38 |
| (45% WILSHIRE/10% EAFE/35% AGGREGATE/10% T-BILLS) | | | | | | | | | | | | | |

As of May 26, 2000, Northern uses the primary exchange close for equity prices.

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