

# NORTHERN TRUST FOCUS 2015 FUND™

**A target retirement date fund that provides an asset allocation for people planning to retire between 2013 and 2017**

### What it is

A target retirement date investment option provided through a collective trust fund that is available only to qualified retirement plans. This is not a mutual fund.

### Goal

A target retirement date fund that provides an asset allocation for people planning to retire between 2013 and 2017. Over time, the asset allocation becomes more conservative as the fund approaches its target date. Approximately ten years after the fund reaches its target date, the targeted asset allocation is estimated to be 21% in stocks, 17% in inflation-hedge securities, 57% in bonds and 5% in cash reserves. Eventually, the fund merges with the Focus Income Fund.

### What it invests in

The Fund invests in a broadly diversified portfolio of primarily passive investment funds comprised of U.S. and international stocks, securities that act as a hedge against inflation, U.S. bonds and U.S. Government cash reserves. The investment risks of each target retirement date fund change over time as its allocation changes. These funds are subject to the volatility of the financial markets including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price and return will vary.

### HOLDINGS (% of Portfolio) as of September 30, 2011

#### Stock 41.70 %

Northern Trust Collective S&P 500 Index Fund - Non Lending	19.53%
Northern Trust Collective S&P 400 Index Fund - Non Lending	3.05
Northern Trust Collective Russell 2000 Index Fund - Non Lending	2.16

#### U.S. Stock 24.74

Northern Trust Collective EAFE Index Fund - Non Lending	13.77
Northern Trust Collective Emerging Markets Index Fund - Non Lending	3.19

#### International Stock 16.96

#### Inflation Hedge 14.49%

Northern Trust Collective Global Real Estate Index Fund - Non Lending	4.94
iPath Dow Jones UBS Commodity Index Total Return ETN	1.48
Northern Trust Collective TIPS Index Fund - Non Lending	8.07

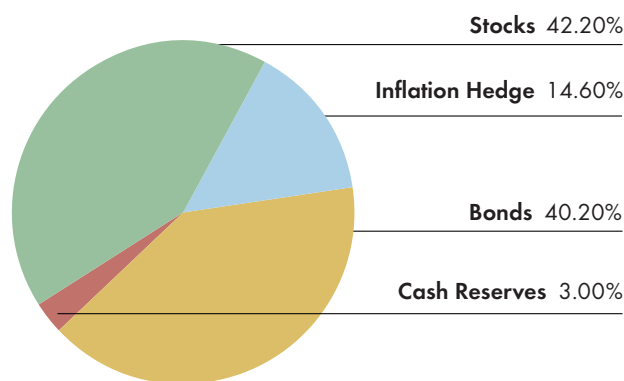
#### Bond 40.69%

Northern Trust Collective High Yield Fund	6.24
Northern Trust Collective Aggregate Bond Index Fund - Non Lending	34.45

#### Cash Reserves 3.12%

Northern Trust Collective Government Short Term Investment Fund	3.12
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### TARGETED ASSET ALLOCATION



The asset allocation shown on the pie chart above reflects the portfolio's approximate targeted asset allocation under normal market conditions between rebalancings. Asset allocation does not guarantee a profit, nor does it protect against loss.

**Note: Fund holdings and asset allocation are subject to change.**

### PORTFOLIO CHARACTERISTICS as of September 30, 2011

**Inception Date:** October 16, 2009

**Total Net Assets:** \$127,827,780

#### Stock

Average Weighted	
Market Capitalization	\$55,819.04 million
Trailing Price/Earnings Ratio	11.77
Price/Book Ratio	1.34

#### Bond

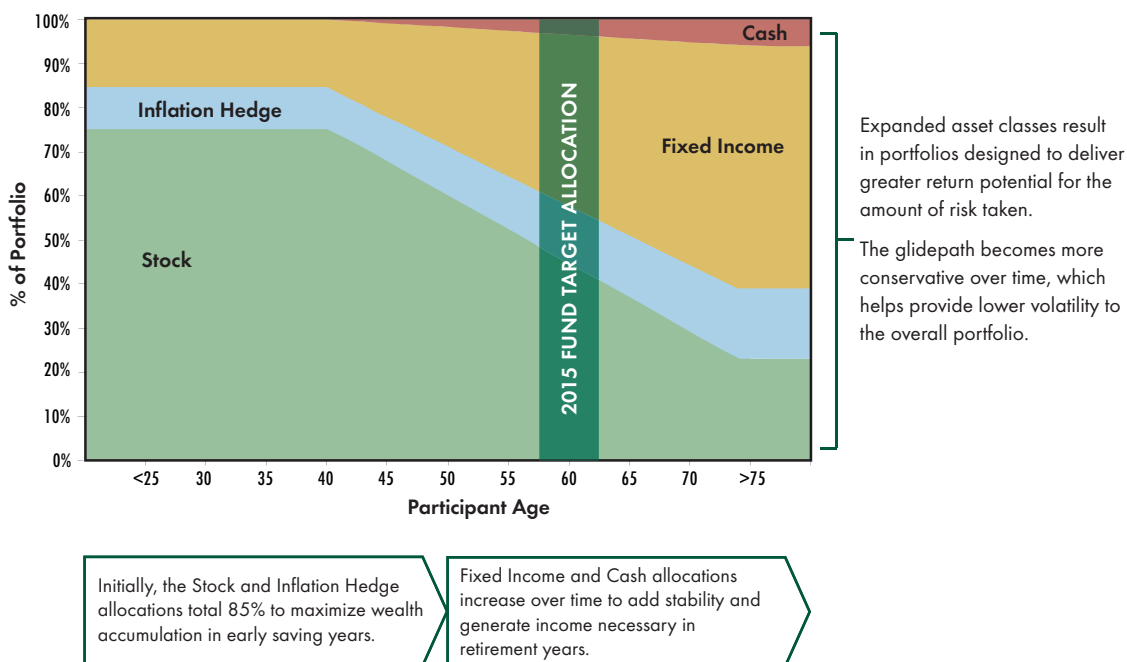
Average Duration	5.32 years
Average Coupon	4.32%
Average Credit Quality	AA

#### Northern Trust Global Investments

Northern Trust Global Investments (NTGI) is a global multi-asset class investment manager serving clients worldwide. NTGI brings together the resources of The Northern Trust Company, Northern Trust Investments, Inc., (NTI) Northern Trust Global Advisors, Inc. and other affiliates to offer investment products and services to personal and institutional markets.



The Northern Trust Focus Funds' Glidepath (subject to change)



FUND TRAILING TOTAL RETURNS FOR PERIODS ENDING September 30, 2011

	Quarter	YTD	1-Year	Since Inception as of November 1, 2009
<b>Northern Trust Focus 2015 Fund</b> (without investment management fee)	-7.14%	-2.89%	1.83%	6.50%
<b>Northern Trust Focus 2015 Fund</b> (with 0.15% investment management fee)	-7.18%	-3.00%	1.68%	6.35%
<b>Focus 2015 Benchmark</b>	-7.32%	-3.14%	1.58%	6.50%

The performance information shown above represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance information shown, based on the investment management fee tier your plan is invested in. It includes Total Administrative Expenses of 0.03%, which reflects the maximum level at which (i) the direct expenses as well as external audit fees for the Fund and (ii) the direct expenses and external audit fees of the underlying Funds in which it invests, will be assessed and indirectly impact the Fund. The trustee does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. NTI may at any time modify or discontinue the above-described caps on Total Administrative Expenses. Performance shown does not include additional amounts, if any, that may be charged to your account for plan administration. Please contact your Plan administrator or plan recordkeeper for further information regarding the total expense of investing in the Fund.

The Northern Trust Focus Fund Benchmark is a weighted index for each Northern Trust Focus fund comprised of the S&P 500 Index, the S&P 400 MidCap Index, the Russell 2000 Index, the MSCI EAFE Index, the MSCI Emerging Markets Index, the FTSE EPRA/NAREIT Global Index, the Dow Jones-UBS Commodity Index, the Barclays Capital US TIPS Index, the Barclays Capital US Aggregate Index, the Barclays Capital US Corporate High Yield 2% Issuer Capped Bond Index and the BofA Merrill Lynch 3-month U.S. Treasury Bill Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. These benchmark rates of return should not be considered as exact replications of any particular asset class, security or strategy returns, but rather as an approximation for illustrative purposes. Direct investment in an index is not possible and does not reflect an actual portfolio's investment results.

This is for your information only and does not constitute investment advice, a recommendation to buy or sell any security or to invest in any strategy and is subject to change without notice. Information contained herein is current as of the date appearing in this material only and is subject to change without notice.

The Northern Trust Focus Funds™ are collective investment funds maintained by NTI as trustee. These are bank collective funds, not mutual funds. As provided in each Fund's declaration of trust, the Funds are available for investment by qualified and governmental retirement plans. Various asset classes of the underlying funds, such as small-cap and international equities may carry additional risks. Principal value and investment return will fluctuate, so that a participant's units when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The information provided herein is obtained from sources deemed to be reliable, however, its accuracy cannot be guaranteed.

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