

ASSET MANAGEMENT

FIRM OVERVIEW

Northern Trust was founded as a trust company in Chicago in 1889. Since then, we have grown to become one of the world's leading providers of asset management solutions to institutional clients around the world. Northern Trust Global Investments is the investment management arm of Northern Trust. Serving Europe, the Middle East and Asia, Northern Trust Global Investments Limited (NTGIL) offers a full array of active, passive and enhanced products as well as manager of managers programmes for corporate and public pension funds, insurance companies, charities, central banks and other eligible professional investors.

WHAT REALLY MATTERS

We work with clients to provide innovative solutions for their investment needs. By drawing from a broad range of investment capabilities, our goal is to give clients the freedom to focus on what really matters. Ours is a consultative approach to assessing client needs and developing innovative investment solutions. These range from specific investment mandates to designing and managing a client's entire portfolio.

INVESTMENT SOLUTIONS TO SATISFY ALL NEEDS

Cash and Fixed Income

Investment Philosophy: Apply fundamental research and risk management to identify and implement investment strategies that add meaningful value for a given level of risk.

Institutions and eligible professional investors have access to a broad array of fixed income strategies. Our objective is to provide liquid, diversified and value-oriented portfolios to meet the risk/return needs of our clients.

Quantitative Management – Index

Investment Philosophy: Construct and manage index portfolios through "Intelligent Indexing®" with a focus on trading strategies, cost minimisation and risk control.

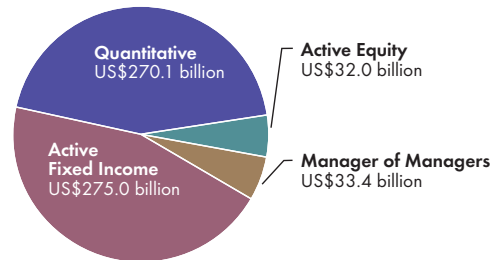
Our highly diversified quantitative management team is composed of experts from the leading indexing and quantitative firms in the business. The team's unique familiarity with index construction and management allows us to create a methodology from industry best practices.

ASSETS UNDER MANAGEMENT

(as at 30 September 2009)

Worldwide Assets Under Management

- Worldwide AUM is more than US\$610.5 billion



KEY FACTS

- Top 10 Asset Manager by assets under management¹
- Top 4 Institutional Index Manager¹
- Manager of Managers of the Year²
- Standard & Poor's AA long-term credit rating. Northern Trust is one of six independent U.S. bank holding companies with this rating.

¹ Pensions & Investments, May 2009

² Global Pensions 2009

Quantitative Management – Active Strategies

Investment Philosophy: Various quantitative measures provide insight into how securities markets behave over time. Our multi-factor quantitative approach seeks to identify and exploit this information using a risk-controlled approach to add value over a full market cycle.

We offer a range of index-plus, enhanced and quantitative active strategies designed to generate alpha across the risk spectrum.

Active Equity Management

Investment Philosophy: Fundamental growth and valuation factors drive long-term share prices. Over time, good companies deliver superior investment performance within a risk-controlled environment.

Active equity portfolios are managed by specialised, focused teams to create a dynamic, decisive investment process. Research by industry is further organised into broad sectors. We offer a range of global growth strategies as well as US value portfolios.

CONTINUED



Manager of Managers

Investment Philosophy: *Managers are selected on the basis of their investment philosophy, process and ability to add significant value to the portfolio. They are combined to achieve style neutrality, portfolio diversification and risk control.*

We are a pioneer and a market leader in manager of managers investing. We select and provide access to niche and emerging managers with a focus on talent instead of brand-name recognition. Long-only, fund of hedge funds and private equity programmes are available.

Liability Driven Investments

Investment Philosophy: *LDI is a framework for measuring, managing and monitoring the inherent investment risk/return trade-offs of the client's portfolio – in the context of its underlying liabilities.*

Globally, pension plans are looking for alternatives to traditional pension management strategies. This is due to regulatory initiatives, accounting rule revisions, ageing populations, plan under-funding and a host of related issues. Through LDI, we address these concerns and create solutions to manage the risk inherent in today's pension schemes.

Securities Lending

A full array of pooled and custom collateral options are available with one of the largest lending pools in the marketplace. Participants in these pools include public and private retirement systems, foundations, endowments, insurance companies, bank portfolios, investment managers, governmental bodies, mutual funds and high-net-worth families.

Transition Management

A consultative approach is adopted throughout each assignment – working closely with clients to develop precise and measurable implementation plans. The goal is to reduce execution costs, minimise market impact, and avoid unnecessary risk and operational error without compromising portfolio performance.

CONTACT US FOR FURTHER DETAILS

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IMPORTANT INFORMATION

This material is directed to eligible counterparties and professional clients, it should not be relied upon by retail investors. For Asia Pacific markets, it is directed to accredited investors, institutional investors, expert investors and professional investors only and should not be relied upon by retail investors. Issued by Northern Trust Global Investments Limited (NTGIL). NTGIL is authorised and regulated by the Financial Services Authority in the United Kingdom. Registered in England 03929218. Registered Office: 50 Bank Street, London E14 5NT.

Northern Trust Global Investments (NTGI) is the trading name for the asset management activities of the entities that belong to The Northern Trust Corporation, a holding company based in Chicago. NTGI comprises of The Northern Trust Company (TNTC), Northern Trust Investments, N.A. (NTI), Northern Trust Global Investments Limited (NTGIL), Northern Trust Global Investments Japan, K.K. (NTGIJ), and its subsidiaries. As of 30/9/2009, NTGI had assets under management totalling US\$610.5 billion. For purposes of compliance with the Global Investment Performance Standards (GIPS®), we have defined our firm as Northern Trust Global Investments Services (NTGIS, a subset of NTGI) that includes those investment products managed by NTI, NTGIL, NTGIJ, and TNTC that are distributed through national channels. As of 30/9/2009, Northern Trust Global Investment Services (NTGIS) had assets under management totalling US\$447.9 billion.

