NORTHERN TRUST GLOBAL INVESTMENTS

Opening up the World of Investments

Northern Trust



WELCOME

Northern Trust Global Investments is the asset management arm of Northern Trust, the global financial services company.

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 you the freedom to focus on what really matters.

This brochure will give you a wider picture of our company, our pedigree, and what we offer investors around the world.

Our experience can guide you

1ST in US personal trust assets

7TH largest global custodian

8TH largest institutional asset manager

With our experience in global markets you don't have to look any further.

AN INDEPENDENT HISTORY OF SUCCESS

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, asset servicing and wealth management solutions to institutional and private clients around the world.

Independent when founded, and still independent today, the trust and confidence clients place in us result from the principles we have always adhered to: commitment to our clients, integrity, professional expertise, creative solutions and a dedication to quality.

Everything we do is a direct response to the needs of our clients.

Cutting-edge capabilities

- Asset Management
- Asset Servicing
- Private and Commercial Banking
- Trust and Estate Planning Services
- Financial Planning
- Risk and Analytics
- Treasury Management

The trust our clients have placed in us has been well earned.

COMMITTED, PROFESSIONAL, TRUSTED

Northern Trust Global Investments is a multi-asset class investment manager offering a broad array of active, quantitative and manager of managers investment solutions.

Our clients include:

- Corporate and local authority pension funds
- Central banks, governments and supranationals
- Multinational corporates
- Select distribution partners
- Insurance companies
- Charities
- High net worth individuals and family offices

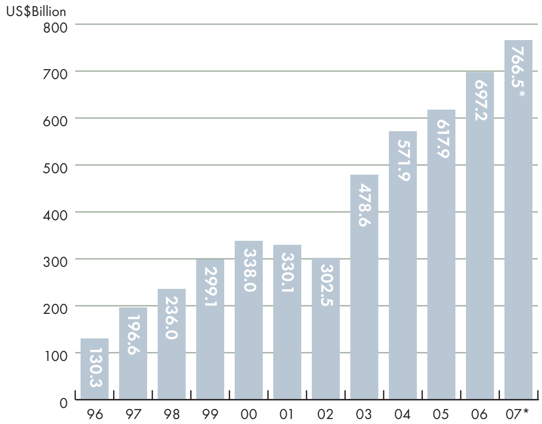
An individual approach

As an acknowledged industry leader, and one of the largest and fastest growing investment managers in the world, we follow a highly focused business strategy which, combined with our unique corporate culture, has contributed greatly to our ability to successfully serve our clients.

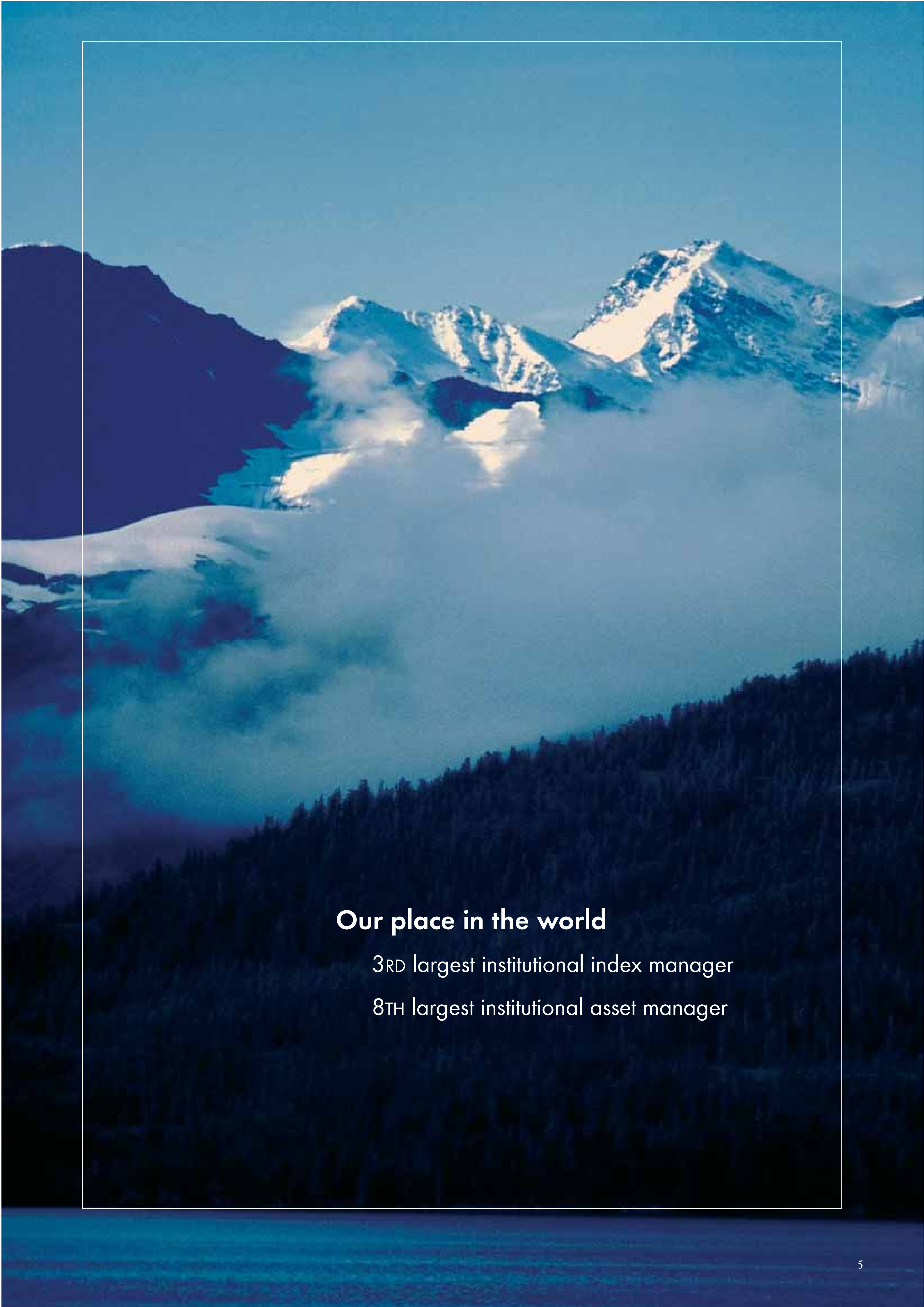
Ours is a consultative approach to assessing client needs and developing innovative investment solutions. These range from specific investment mandates to designing and managing a client's entire portfolio.

Regardless of the objectives, our talented professionals create and deliver world-class investment solutions.

NORTHERN TRUST GLOBAL INVESTMENTS
ASSETS UNDER MANAGEMENT



Figures as at 31 December each year *Figure as at 30 June 2007



Our place in the world

3RD largest institutional index manager

8TH largest institutional asset manager

SOLUTIONS FROM NORTHERN TRUST

When you look to someone for solutions, you are looking for expertise developed over generations of financial management experience, supported by resources and a culture dedicated to helping you achieve your goals.

At Northern Trust, we have both the expertise and the willingness to apply it to your unique situation. We will develop an understanding of your needs, then draw from our industry-leading range of products and services to deliver the solution you require.

Your needs may involve a single, straightforward mandate, a traditional core-satellite strategy or a leading-edge liability driven investment or fiduciary management solution. With leading quantitative and manager of managers capabilities, we are uniquely able to create a combination of proprietary and non-proprietary products and services designed to meet your needs.

To provide maximum flexibility, we offer a broad range of segregated account solutions as well as funds and other vehicles based in the United States, Dublin and Cayman Islands. Our Dublin-domiciled funds are UCITS III qualified and provide vehicles for our cash, quantitative and manager of managers products.

Many of our clients, and all of our funds, also benefit from having Northern Trust as their asset servicer. Having a world-class partner for global custody and fund administration means that the relationship is as efficient, robust and individual as the client. This allows us to create customised reporting, flexibility and also reduces the risk of miscommunication between the asset manager and asset servicer.

Our investment products are summarised below:

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.

- Cash and Fixed Income
- Quantitative Management
- Active Equity Management
- Manager of Managers
- Liability Driven Investing
- Securities Lending
- Transition Management
- Commission Management

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.

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 and that, 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.

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 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 Investing

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 corporate and local authority pension plans, 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.

Commission Management

We help clients optimise and manage brokerage commissions to maximise portfolio performance. With our experience and wide network of brokers, we are able to provide comprehensive reporting, pre-crediting of monthly rebates and access to wider execution cost analysis.

A WORLD OF OPPORTUNITY

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