



**TRUSTED EXPERIENCE,
INNOVATIVE SOLUTIONS**

An Integrated Approach to Investing



Northern Trust

AN EXPERIENCED INVESTMENT PARTNER

The complex financial needs of affluent individuals require sophisticated investment solutions and highly personalized service. At Northern Trust, we take the time to get to know you and your unique investment preferences and inclinations. We then work with you to develop and implement an investment program specifically designed to help you achieve your financial goals. Giving you the freedom to focus on what really matters to you.





Families of substantial means face complex challenges when it comes to financial management. Northern Trust appreciates that, and is committed to understanding your specific needs in order to help you achieve your goals. No matter where you are in life, we have solutions to help.

PROVIDING EXCEPTIONAL SERVICE

With Northern Trust's commitment to providing exceptional client service, you know we will work to meet your needs quickly and creatively. Whether it involves understanding your investments or making important decisions, your portfolio manager is available to consult with you. He or she will meet regularly with you to review your portfolio's performance and make recommendations to keep your investments aligned with your goals.

A PROCESS CENTERED AROUND YOU

As a Northern Trust client, you benefit from our fiduciary culture, which places integrity and objectivity at the forefront of everything we do. We believe your investment portfolio should be constructed using the best investment solutions for your situation.

Our success in helping clients build and protect wealth comes from building strong relationships. We take the time to understand your individual goals and needs. Then we create a portfolio using a combination of managers, securities, and strategies to meet your return objectives while managing volatility.

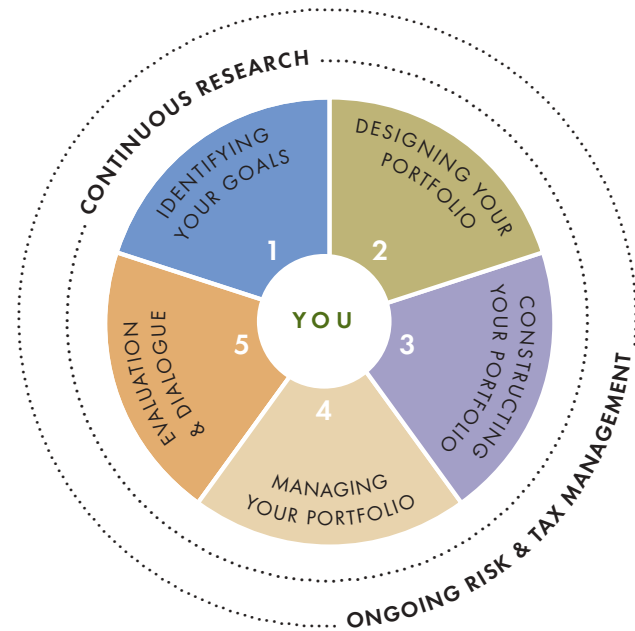
Step 1: Identifying Your Goals

Before we make any recommendations, we consider your entire financial situation, including:

- Your overall objectives, including your philanthropic, retirement and estate planning goals.

Northern Trust's five-step investment process is centered around you.

- Your existing investment portfolio and any special concerns you have, such as single stock or sector concentrations, socially responsible investing considerations, and your prior investment experience.
- Your tax situation, such as your tax bracket, state of residence, and gain or loss considerations.
- Your time horizon, any planned large purchases and recurring cash flow needs.
- Your risk tolerance and return expectations.



Step 2: Designing Your Investment Portfolio

We begin by creating an asset allocation strategy for your portfolio based on your goals and objectives. This objective-based asset allocation forms the framework for your portfolio, and helps guide the decisions we make on your behalf. Our asset allocation techniques are designed to provide stronger performance over the long term by capturing opportunities across multiple asset classes. They also help reduce overall portfolio volatility, which is an important part of gaining more consistent and often higher compound returns with your investments.

To help you gauge the success of your investments, we can recommend the appropriate benchmarks against which to measure performance. Together, these elements will form your personal investment policy statement.

Step 3: Constructing Your Portfolio

You will benefit from our economic analysis and our manager and security selection and monitoring process as we construct your portfolio. Coupled with our equity and fixed income research, these tools provide us with objective measures to identify the specific external and internal managers, manager combinations and securities that can best help you achieve your goals.

WORKING WITH YOU TO ACHIEVE YOUR GOALS

Our clients are at the center of everything we do at Northern Trust. Our seasoned investment professionals couple their experience with our award-winning economic research and cutting edge technology to identify and implement innovative solutions to meet your needs.

GOING BEYOND STOCKS AND BONDS

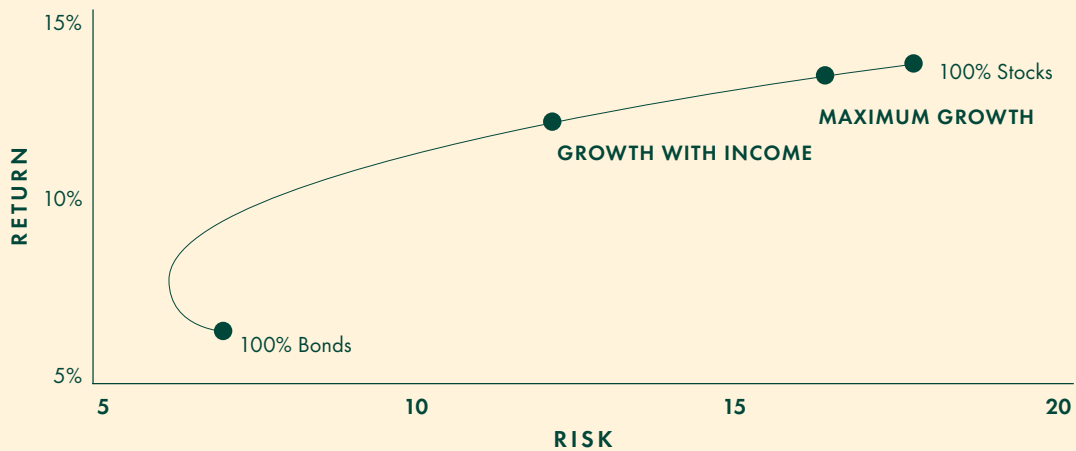
Strategic Asset Allocation to Help You Meet Your Goals

While you can't achieve growth without taking on some risk, you want to balance growth with protection. One of the best ways to manage risk is to reduce the amount of volatility your portfolio is exposed to.

Today, investing has moved beyond stocks and bonds to access a broad variety of investments, which helps manage volatility and maximize potential return. And that's what our investment process is designed to help you do. We work with you to develop an asset allocation plan that spreads your investments wisely – in companies of various sizes, among different market sectors and from different countries.

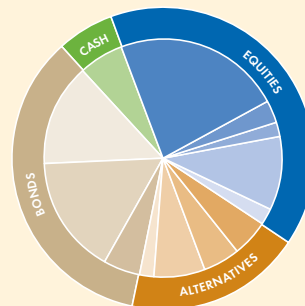
Your specific investment objectives – your goals, timeframe and the amount of risk you are comfortable taking – are at the core of our asset allocation process. Depending on where you are in your life, your overall investment objectives may range from wanting an aggressive portfolio designed to seek maximum growth to a desire to protect your wealth and focus on generating income.

RISK VS. REWARD – EXPECTED VOLATILITY OF RETURNS



GROWTH WITH INCOME

For instance, if you are a less aggressive investor or an investor looking to balance long-term capital appreciation with current income, your portfolio might contain a blend of securities expected to increase in value over time and those expected to produce income. In this case, your portfolio may have a higher allocation to bonds and fewer alternative investments.



Equities

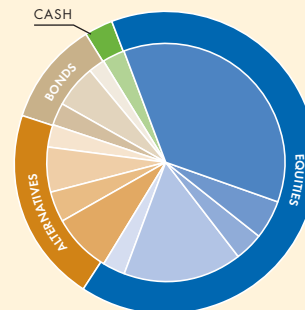
- Large Cap
- Mid Cap
- Small Cap
- Int'l. - Developed
- Int'l. - Emerging

Alternatives

- Private Equity
- Hedge Fund
- Global Real Estate
- Commodities

MAXIMUM GROWTH

On the other hand, if you have a long time horizon and are more interested in capital appreciation than income, your objective might best be described as maximum growth. We might suggest investing the bulk of your portfolio in equities, including emerging markets, and alternative investments such as private equity and hedge funds. To achieve maximum potential growth, your portfolio would contain only a small cash reserve.



Bonds

- High Yield
- Long-Term
- Intermediate/Short-Term

Cash

Investments in private equity and hedge funds are available only to qualified investors.

A well-designed investment program has the potential to achieve balance between generating return and managing risk.

To best meet your investment objectives, we employ a variety of investment styles, including active, passive and enhanced quantitative asset management. Taking into consideration your specific investment preferences and existing portfolio holdings, we identify the blend of styles we think are best suited to your goals and timeframes. We then construct your portfolio by selecting the appropriate investment vehicles, which may include:

- Individual securities;
- Separately managed accounts;
- Third-party investment managers;
- Private equity or hedge funds; and
- Exchange funds, real estate, commodities or derivatives.

Step 4: Managing Your Portfolio

Making the initial investments for your portfolio is just the beginning. To achieve long-term success, we manage your portfolio to ensure your investments remain aligned with your objectives.

In addition to monitoring your portfolio's overall performance and asset allocation, we follow a disciplined economic and investment research process to ensure you benefit from the most current information available. As part of this process, we review current economic activity and analyze asset class performance. We use the results of this ongoing research to fine-tune our recommendations and identify trends that may affect your investment strategy.

Our investment professionals conduct ongoing third-party investment manager due diligence, review managers and make recommendations.



Northern Trust is one of the world's leading providers of wealth management services, asset management, and asset servicing. Founded in 1889, we have a history of strength and stability. Today we are a global leader in combining unparalleled client service and expertise with innovative products and technology.

HAVING THE RIGHT TOOLS

Today, it isn't enough to have an experienced investment advisor managing your portfolio. You also need an advisor with the tools and research to provide timely advice based on a variety of economic scenarios, and evaluate what those changes might mean to your portfolio.

Most advisors have access to similar investment products. The key to superior performance is choosing the right products and combining them properly in your portfolio. To help you achieve your goals, we pay particular attention to combining managers to help maximize return, while actively managing risk.

We invest heavily in research and technology to provide our investment advisors with sophisticated asset allocation and risk management tools, such as WealthBench. These tools allow us to show you wealth projections based on a variety of potential situations, leveraging our proprietary research and risk management data.

You can see how changes in your asset allocation may affect your long-term financial situation. We also can project your future net worth and cash-flow needs based on anticipated expenses.

Step 5: Continuous Evaluation and Dialogue

Our research teams continue to canvass the market for new ideas to enhance your investment strategy. We monitor changing trends, market conditions and legislation. This research provides our investment professionals with current information and allows them to make recommendations and adjust your portfolio as changes in market and economic conditions arise.

We also maintain a regular dialogue with you to keep you abreast of the ever-changing investment landscape and its potential effects on your investments. An ongoing dialogue helps us evaluate your needs as they change and adjust your portfolio accordingly. Communication also plays an important role in helping you track and evaluate your investments' performance, and in giving you peace of mind.

Providing Ongoing Communication

To ensure you always have access to the information you need about your investments, we provide you with updates in a variety of ways.

- **Consolidated account statements.** Each statement package contains details about both the activity and assets in each account. If you have multiple accounts with Northern Trust, you also will receive an overview of the activity and assets in all of your accounts combined.
- **Performance reports.** Quarterly performance reports provide commentary on the overall marketplace, an overview of your asset allocation, optional details about the asset allocation of each manager's holdings, a summary of each manager's performance based on its style, and commentary from your investment managers.
- **Private Passport™.** Because your need for information isn't always restricted to business hours, we complement our personal communication with technology. With Private Passport, you can access information about your account 24 hours a day, seven days a week – from wherever an internet connection is available. Private Passport allows you to view balances and transaction history, move money and much more.¹

¹ Transfer capabilities are only available among U.S. financial institutions in U.S. dollar denominations. Northern Trust banking deposit accounts include checking, savings and money market accounts with the exception of trust checking accounts.



SELECTING THE BEST STRATEGIES

Successful investing relies as much on selecting good strategies as it does on manager or individual security selection. To help you meet your goals, we combine experience and technology to identify quality strategies from our wide breadth of investment capabilities. Then we show you how to implement these strategies to your benefit in your portfolio.

Tax Management

Taxes often represent the single largest cost of investing, which can reduce portfolio returns. For this reason, tax management is an integral component of our investment process. Our investment managers are sensitive to the tax implications of different types of investments and different types of income (such as short-term capital gains and qualified dividends).

We will work with you in an effort to help you reduce your tax costs by employing a variety of strategies, such as considering embedded capital gains or losses in a mutual fund or whether an investment in municipal bonds would increase your after-tax returns. Turnover rates and their effect on taxes are an important consideration in our manager analysis. And within separately managed accounts, we selectively harvest capital losses and, when possible, avoid wash sale transactions.

TAX ADVANTAGED EQUITY INVESTING

To help you manage your tax exposure, we have created Tax Advantaged Equity, a product specifically designed to combine equity benchmark exposure with a proprietary active tax management process. Within a separately managed account, we approximate the risk and return characteristics of your chosen benchmark with an overlay program of proactively harvesting tax losses. This can provide pre-tax returns similar to your benchmark while delivering higher after-tax returns. This is just one of the many tax management techniques Northern Trust can employ to position your portfolio to achieve higher after-tax returns.

The blend of asset allocation and investment vehicle choices is important in adding after-tax return.

SOCIALLY RESPONSIBLE INVESTMENT SOLUTIONS

If you are looking to balance your desire to be a socially conscious investor and your need for performance, Northern Trust can help. With nearly 25 years of experience managing socially responsible portfolios and more than \$20 billion in socially screened assets, Northern Trust can implement socially responsible investment strategies in our passive, active and tax-efficient strategies based on negative and positive screens, best-of-class stock selection and shareholder advocacy.

Fund of Funds Strategies

Adding hedge funds or private equity investments to your portfolio provides the potential for greater diversification and a wider range of return opportunities. Private equity and hedge funds vary widely in strategy and level of risk, and many investors find a fund of funds approach the best way to get exposure to these investments.

Northern Trust's fund of funds strategies provide you more diversified access to the private equity and hedge fund markets than you likely would be able to achieve on your own.

As an investor in our private equity fund of funds, you will benefit from Northern Trust's expansive network and long history in investment management, which provides access to top-tier funds that generally are not available to individual investors. Our seasoned investment team uses a disciplined due diligence process focused on providing you with returns targeted to exceed those provided by the public markets.

Our hedge fund of funds program allows you to benefit from our expertise in hedge fund strategy selection, program construction and ongoing manager monitoring and evaluation.

Manager of Managers

One of the more innovative ideas in investing today is the concept of using a multi-manager or manager of managers approach. Northern Trust was an industry pioneer, launching its first manager of managers program in 1979. Our refined manager selection process provides you with access to some of the most highly regarded investment managers.

Through our manager of managers program, you gain access to leading managers who embrace strategies that capitalize on dynamic markets. We select these managers as part of a rigorous process through which we identify those we believe have the most potential to provide additional value to your portfolio.

Quantitative Strategies

If your portfolio calls for a strategy offering a heightened focus on risk control, tax efficiency and low-cost implementation,



Northern Trust's quantitative strategies may provide the solution. Combining our experience as one of the largest U.S. institutional passive managers and our insight into the specific needs of affluent investors, Northern Trust has developed a broad array of innovative index strategies and investment solutions. Our spectrum of equity and fixed income index and quantitative funds can also be customized to your chosen benchmarks, and provide you with cost savings and broad diversification.

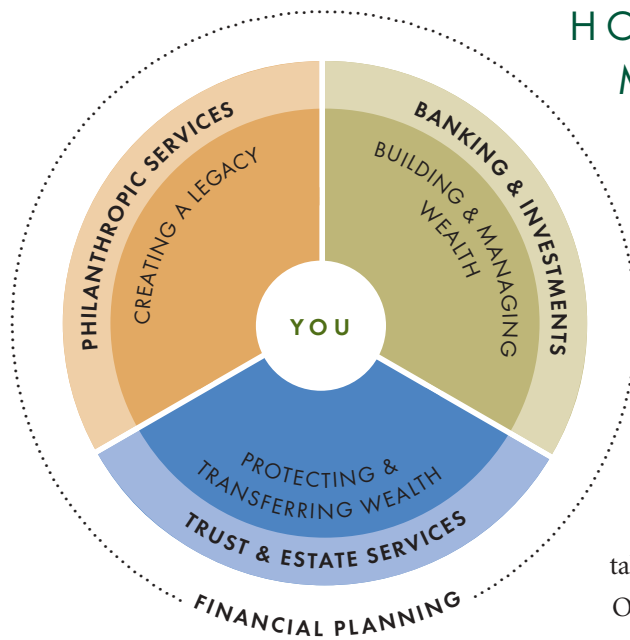
Fixed Income Strategies

You want consistent returns from your fixed income investments that will help you preserve your wealth and generate income. We help you identify investments likely to provide you superior risk-adjusted return. We do this by using our exceptional credit research to identify fixed income securities of relative value at the issue and sector level in a wide range of securities, including high yield and foreign-issued bonds.

GLOBAL REAL ESTATE

For investors looking to gain exposure to the global real estate market and the potential for income it may provide, Northern Trust's global real estate index strategy provides broad exposure. Northern Trust also offers access to more traditional real estate investments through exchange-traded funds and a number of U.S.-based real estate investment trusts.

HOLISTIC WEALTH MANAGEMENT



Your financial success is comprised of much more than just the performance of your investment portfolio. You want to ensure the security and comfort of your family, now and into the future. At Northern Trust, we help you seamlessly integrate all aspects of your financial planning so you can more easily focus on the big picture. Whether you are focused on building and managing your wealth, protecting it and passing it on to the next generation, or creating a legacy, we have the expertise and experience to help you take care of your family now, and for generations to come. Our holistic wealth management services include:

INTEGRATED SOLUTIONS FOR YOUR FINANCIAL NEEDS

No matter where you are in life, our local teams of experienced professionals can provide integrated solutions to address your needs and help you meet your goals. While you are focused on growing and managing your wealth, you will benefit from our effective banking and investment solutions that address both personal and business needs. As a leader in trust administration and estate settlement, you know we will work with you to ensure your wealth will be protected and transferred according to your wishes. And when it's time to create your legacy, we can help you select and implement charitable solutions to maximize the effect of your philanthropic plans.

- **Financial planning** – As your wealth increases, your financial planning needs typically become more complex. Having an advisor who understands your entire financial picture can allow you to create more comprehensive plans. Whether you want advice on stock options, retirement cash flow planning or integrating your retirement and estate plans, at Northern Trust you will have access to professionals who can help.
- **Protecting and transferring your wealth** – The successful accumulation of wealth brings opportunities – and challenges. Maintaining long-term financial security for you and future generations requires careful planning. Not only do you need to determine what your needs will be – now and in the future – but you also may want to consider what you hope to accomplish with your wealth and the values you hope to pass on to future generations. By establishing a comprehensive wealth transfer plan, you can help ensure ongoing management of your assets – regardless of life's uncertainties. In collaboration with your attorney and other advisors, our experienced professionals can help you identify the strategies and vehicles that will best help you achieve your financial goals and preserve your values.
- **Creating a legacy** – For many people, attaining financial security allows them the freedom to devote resources to causes that are important to them and to make a difference in the lives of others. Experience shows that philanthropy is more meaningful and productive when you first consider your reasons for



giving. Understanding the factors that influence your giving, as well as the goals that are significant to you and your family, is crucial to ensuring your philanthropic activities are effective and your charitable giving is aligned with your overall wealth transfer planning. We can help you decide how to establish a tradition of giving to achieve your desired legacy.

- **Managing tangible assets** – Like many people, the bulk of your wealth may not lie in your investment portfolio. If you own a family business, significant real estate holdings, a farm or ranch, or oil or gas interests, Northern Trust can provide management and administration services to help you increase the value of your assets and decrease the time you spend managing them.
- **Private banking** – A flexible banking partner can help manage many of life's surprises and allow you take advantage of its opportunities. Northern Trust offers comprehensive private banking services, including personal credit lines and custom loans, stock option lending, and residential mortgages, as well as a broad array of depository services.



PERFORMANCE AND PEACE OF MIND

To learn more about Northern Trust's investment capabilities and wealth management expertise, contact a Northern Trust professional at a location near you or visit northerntrust.com.

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Past performance is not necessarily a guide to the future. There are risks involved in investing, including possible loss of principal. There is no guarantee that the investment objectives of any portfolio or strategy will be met. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal.

This information is provided for informational purposes only and does not constitute a recommendation for any investment strategy, security or product described herein. This information is not intended as investment advice and does not take into account an investor's unique circumstances. Investors should consult their legal and tax advisors when determining their investment strategy. Opinions expressed are subject to change at any time without notice. Information has been obtained from sources believed to be reliable, but its accuracy and interpretation cannot be guaranteed.

Access to information about Northern Trust's private equity and hedge fund of funds programs is limited to investors who either qualify as accredited investors within the meaning of the Securities Exchange Act of 1934, or those investors who generally are sophisticated in financial matters, such that they are capable of evaluating the merits and risks of prospective investments.

Investment products and services are:

NOT FDIC INSURED	May lose value	No bank guarantee
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Northern Trust Banks are Members FDIC. Equal Housing Lenders 



northerntrust.com

