

SPECIAL MESSAGE ON STRATEGIC INITIATIVES AND PRODUCT INNOVATION

HELPING YOU TURN RISK INTO OPPORTUNITY

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Today, we all live in a rapidly changing – and increasingly global – financial marketplace. And at Northern Trust, the face of our business is changing, too.

When we expanded our London office in 1985, nine out of ten of our institutional clients were based in the United States. Today the majority of our institutional offices – and nearly half of our clients – are located outside of the U.S.

In the Asia-Pacific region for example, we have more than doubled our staff in the last two years to support our growth, our clients and our commitment to excellence in execution. And, to be closer to our clients around the globe, we have in recent years opened offices in Australia, China, Abu Dhabi and Sweden.

Irrespective of where you are located, clients and prospects grapple with similar challenges and opportunities. We are working aggressively to assist you by developing innovative solutions that deliver real and meaningful benefits. Let me give you just a few examples.

RISK & REGULATION

- To help you manage risk and interpret regulations, on everything from counterparty exposure to environmental carbon impacts, we provide leading-edge tools as well as the personalized support of expert consultants.
- To keep you one step ahead of evolving regulatory challenges – such as UCITS IV, FAS157 and IFRS7 – we also offer enhanced reporting and educational resources.

EFFICIENCY & TRANSPARENCY

- Using Northern Trust's proprietary tools – such as Hedge Fund Monitor™ and Private Monitor – you can automate many of the administrative challenges associated with monitoring hedge fund and private equity investments. These tools also provide transparency on the impact of these relatively illiquid investments to your portfolios.
- And by aligning ourselves with specialists like Numerix, we are able to provide independent valuations for OTC derivatives.

FAST & ACCURATE INFORMATION

- We're also bringing you dynamic reporting – utilizing the very latest Web technology – through a major upgrade to our Passport Web portal.
- And we're investing in market-leading technology so that shortly, Passport will become available via your mobile device, such as Blackberry or iPhone.

Northern Trust will continue to invest heavily, and to innovate, to help you make more informed investment decisions – and turn risk into opportunity.

Ultimately, we measure our success according to your success and satisfaction with our services. As always, we appreciate your confidence, and I encourage you to contact me, or any of the members of our Northern Trust team, if we can be of assistance to you at any time.

Thank you.



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