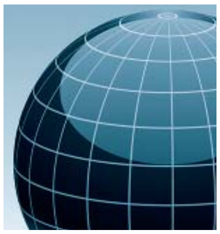
FOCUS INVESTMENT RESEARCH

Enhance your investment decision-making with comprehensive and timely information



FOCUS Investment Research incorporates thorough, impartial and authoritative insights from Northern Trust's diverse team of experienced professionals – delivered to you through a variety of venues.

Northern Trust is one of the world's leading providers of asset servicing, asset management and wealth management services. Founded in 1889, Northern Trust manages assets totaling over $915 billion for institutions and private clients and is a global leader in exceptional client service with innovative technology.

As a recognized authority on asset allocation with expertise in capital market expectations, research and portfolio implementation, we deliver comprehensive solutions to navigate even the most difficult market environments. A FOCUS Investment Research subscription provides the following key components to assist you in evaluating and implementing investment solutions.

Expertise across a wide range of offerings.

THE FOCUS INVESTMENT RESEARCH SUBSCRIPTION PACKAGE	
EQUITY RESEARCH	Access to the expertise of 12 senior analysts with an average of 20 years of investment experience covering over 275 individual equity securities.
ECONOMIC RESEARCH	A long history of unique views on the economy; currently staffed with six economists providing economic forecasts and commentary.
FIXED INCOME RESEARCH	Credit analysis performed by a team of 21 analysts averaging 14 years of investment experience and guided by robust macro views on interest rates.
ASSET ALLOCATION STRATEGY	Combining comprehensive bottom-up analysis with top-down strategy to generate asset allocation advice for both strategic and tactical time horizons.
INVESTMENT INSIGHTS	Communications to support all asset allocation recommendations. Ongoing educational seminars to help navigate fiduciary duties.
INVESTMENT PORTFOLIO SUPPORT	Investment policy analysis and a centralized point of contact for assistance with Northern Trust research, investment offerings and investment platforms.
MULTIPLE DELIVERY VENUES	Advice delivered through a wide array of venues including email, conference calls, our web portal and our annual FOCUS conference.

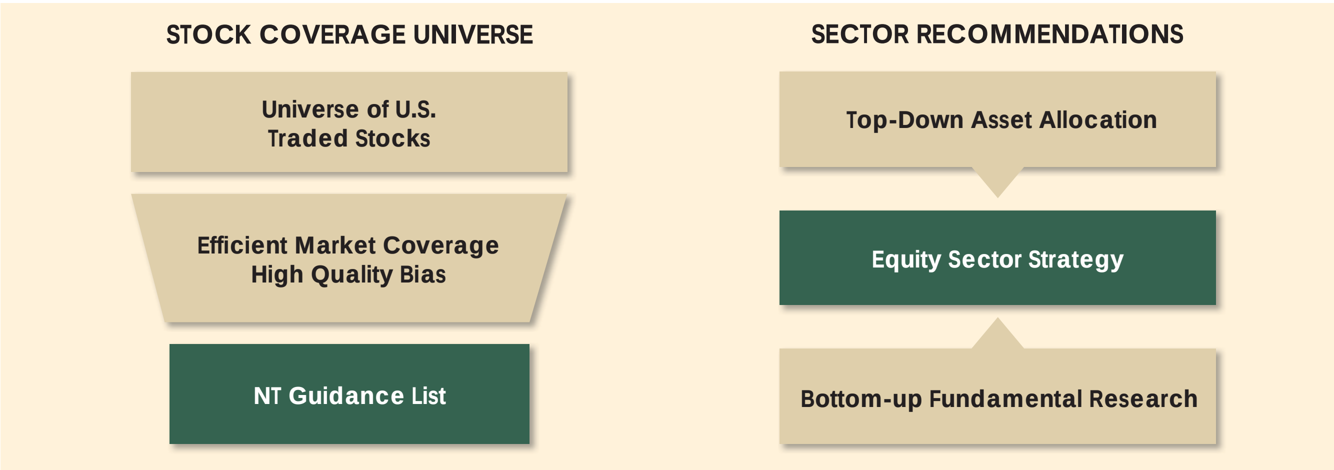
We believe that FOCUS Investment Research is the foundation to delivering long-term, quality investment outcomes for clients. It's our job to accumulate and interpret facts to reach sound investment conclusions and deliver expert investment advice. Our commitment to FOCUS Investment Research has led us to build one of the broadest buy-side research footprints in the asset-management industry.

A FUNDAMENTAL & OBJECTIVE APPROACH TO EQUITY RESEARCH

Allowing access to the expertise of ***12 senior analysts*** with an average of ***20 years of investment experience*** covering ***over 275 individual equity securities.***

How this benefits you...

- Access to analysts provides insight at both the stock and sector level
- "Buy-side" approach leads to research directly applicable to portfolio decision-making
- Timely reports equip PMs with the latest on market events and quarterly earnings releases
- Sector strategy assists equity portfolio construction

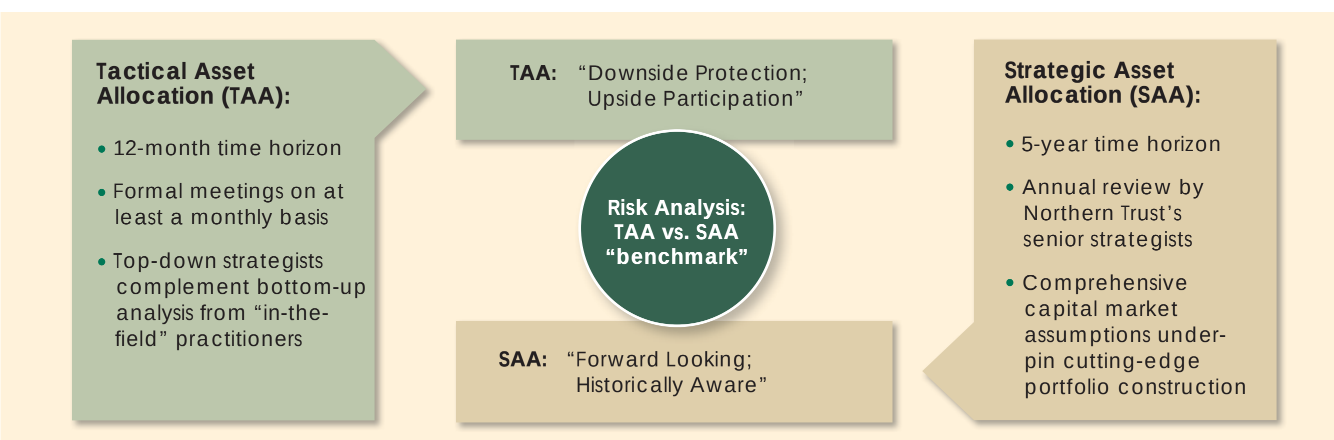


COMPREHENSIVE ASSET ALLOCATION AT TWO DISTINCT TIME HORIZONS

At the core of FOCUS Investment Research, Northern Trust combines ***comprehensive bottom-up analysis*** with ***top-down strategy*** to generate asset allocation advice for both ***strategic*** and ***tactical time horizons.***

How this benefits you...

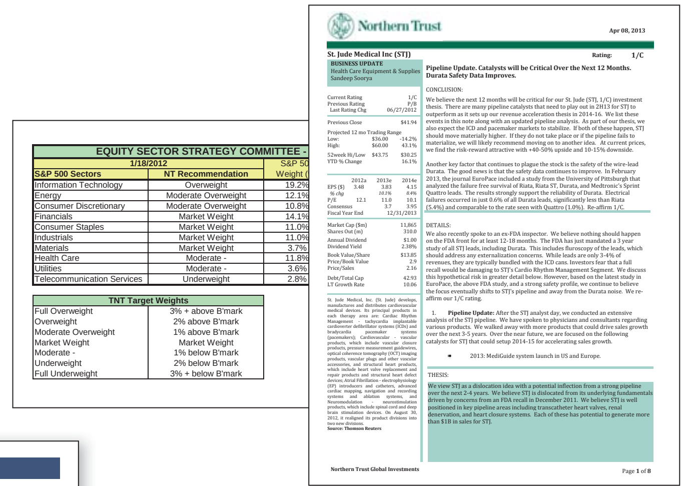
- Long-term return expectations help guide client expectations regarding investment outlook
- Strategic asset allocation recommendations facilitate the investment policy statement process – aligning client goals with appropriate risk profiles
- Tactical asset allocation provides insight into near-term views on the risk-taking environment and potential opportunities



INVESTMENT COMMUNICATIONS SAMPLES

How this benefits you...

- Strategic and tactical asset allocation decisions are accompanied by commentary arming portfolio manager's with talking points in client discussions
- Presentation decks provide for collateral materials in client meetings
- Monthly strategy reports provide clients with fresh thinking on market environment and asset class strategies



Equity Research

Guidance List

Equity Investors Weekly

Sector Diversification Strategy

Sector Views

Economic Research

U.S. Economic & Interest Rate Outlook

The View from Here

Fixed Income Research

Fixed Focus

Fixed Income Guidance List

Investment Commentary

Asset Allocation

Capital Market Assumptions

Tactical Asset Allocation

Monthly Strategy Calls

Educational Materials

Monthly Perspective

Investment Strategy Commentary

Benchmark Performance Report

S&P Sector Performance Report

Perspective Chartbook

Northern Trust Chart Library

KEEPING ABREAST OF MARKET CONDITIONS

Reports and advice delivered through a wide variety of venues – including email, frequent conference calls, access to our web portal and our annual FOCUS conference.

SUPERIOR CONTENT	EFFICIENT DELIVERY	COMPREHENSIVE SUPPORT
Research	Email	**Jennifer Diacou, CPWA®** *FOCUS Senior Relationship Manager*
Strategy	Conference Calls	**Investment Solutions Group (ISG)**
Consultation	Web Portal	**Rossana Colangelo** *Investment Solutions Specialist*
Fulfillment	Annual Conference	**Daniel Phillips, CFA** *Investment Strategist*

FOR MORE INFORMATION

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