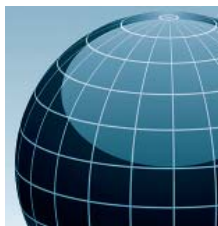


FOCUS INVESTMENT RESEARCH

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.

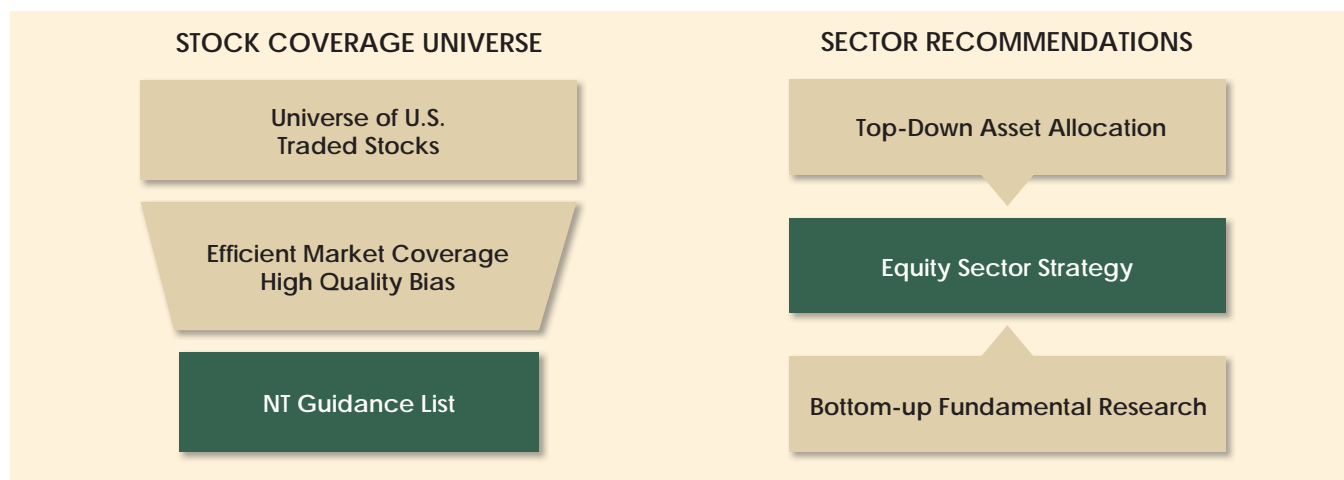


A FUNDAMENTAL & OBJECTIVE APPROACH TO EQUITY RESEARCH

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

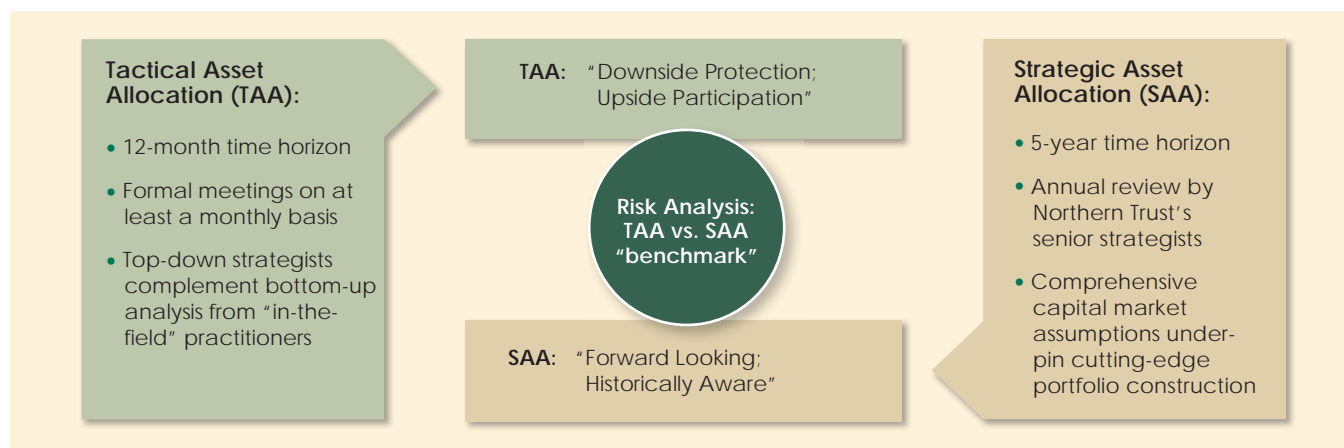


COMPREHENSIVE ASSET ALLOCATION AT TWO DISTINCT TIME HORIZONS

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

EQUITY SECTOR STRATEGY COMMITTEE - 11/18/2012			
S&P 500 Sectors	NT Recommendation	Weight	S&P 500
Information Technology	Overweight	19.2%	19.2%
Energy	Moderate	7.2%	7.2%
Consumer Discretionary	Moderate-Overweight	10.8%	10.8%
Financials	Market Weight	14.1%	14.1%
Consumer Staples	Market Weight	11.0%	11.0%
Industrials	Market Weight	11.0%	11.0%
Materials	Market Weight	3.7%	3.7%
Health Care	Moderate	11.8%	11.8%
Utilities	Moderate	3.8%	3.8%
Telecommunication Services	Underweight	2.8%	2.8%

TNT Target Weights			
Full Overweight	3% + above B mark		
Overweight	2% above B mark		
Moderate-Overweight	1% above B mark		
Market Weight	Market Weight		
Moderate	1% below B mark		
Underweight	2% below B mark		
Full Underweight	3% + below B mark		

Northern Trust
 St. Jude Medical Inc (STJ)
 BUSINESS UPDATE
 Health Care Equipment & Supplies
 Company Report

Apr 08, 2013
 Rating: 1/C

Pipeline Update. Catalysts will be Critical Over the Next 12 Months. Durable Safety Data Improves.

CONCLUSION:
 We believe the next 12 months will be critical for our St. Jude (STJ) investment thesis. There are many pipeline catalysts that need to play out in 2013 for STJ to reposition as a core or near core investment opportunity. If all of these pipeline STJ catalysts play out as expected, we believe the stock price will rise to a level that should be more materially higher. If they do not, we believe the stock price will fall to a level that should be more materially lower. We believe the risk-reward attractive levels are ~40-50% upside and 10-15% downside.

Another key factor that continues to play the stock is the safety of the core lead. Durable. The good news is that the safety data continues to improve. In February 2013, the revised Event rate included a study from the University of Minnesota that exceeded the failure free survival of Beta, Beta II, Delta, and Medtronic's Spine Core lead. The results generally support the reliability of Durable. Historical failures occurred in just 0.6% of all Durable leads, significantly less than Beta (2.5%) and comparable to the core event rate (Spine) (0.2%).

DETAILS:
 We also recently spoke to an ex-FTD investor. We believe nothing should happen on the FTD front at least for 12-18 months. The FTD team has essentially a 3-year runway to complete the FTD program. This includes recovery of the funds, which should occur by the end of 2013. The FTD team has also indicated that a full recall would be including STJ's Core Lead. Northern Management Segment. We discuss the implications of the potential full recall. Northern Management Segment. We discuss the implications of the potential full recall. Northern Management Segment. We discuss the implications of the potential full recall.

Pipeline Update: After the STJ analyst day, we conducted an extensive analysis of our pipeline. We have identified several key pipeline catalysts that we believe will be critical over the next 12 months. We believe the stock price will rise to a level that should be more materially higher. If they do not, we believe the stock price will fall to a level that should be more materially lower.

2013 Multiple: Multiple ranges in 10 to 18 range.

THESE:
 We believe STJ is a high-quality stock with a potential inflection from a strong pipeline over the next 2-3 years. We believe STJ is differentiated from the underlying healthcare device by its focus on safety and its focus on safety. We believe STJ is differentiated from the underlying healthcare device by its focus on safety and its focus on safety.

Northern Trust Global Investments
 Page 1 of 8

Insights on INVESTMENT STRATEGY
 FIVE-YEAR OUTLOOK: 2012 EDITION
 July 12, 2012

SUMMARY
 Every year, our capital market assumptions team gathers to develop longer term economic, equity, and fixed income market views. These forecasts are designed to be "historical systems" meaning we combine historical analysis with forward-looking, historical systems. The results are designed to be used as a tool for asset allocation and risk management. The results are designed to be used as a tool for asset allocation and risk management.

The public environment has quickly become the most important factor for us in the various economic regions and individual solutions to global problems, need for alternative and alternative. Expected growth projections are not as good as growth projections may be helped by monetary policy of central banks of major states and technological advances of our core portfolio. The world dependent on the "G2" (United States and China) has not yet seen the G2 countries growth rates 40% in the future. Our asset class returns will continue to be driven by alternative risk, while our asset class construction will need to be adjusted to acknowledge the return of alternative risk and our asset class construction will need to be adjusted to acknowledge the return of alternative risk.

EXHIBIT 1: EQUITY SECTOR RETURNS SHOW MIXED TRENDS
 The chart shows the performance of various equity sectors from 2008 to 2012. Information Technology shows the highest returns, while Telecommunication Services shows the lowest returns.

EXHIBIT 2: FIXED INCOME RETURNS SHOW MIXED TRENDS
 The chart shows the performance of various fixed income sectors from 2008 to 2012. Government bonds show the highest returns, while Corporate bonds show the lowest returns.

Northern Trust
 Fixed Income Research
 Investment Commentary

Northern Trust
 INVESTMENT STRATEGY COMMENTARY
 INTO THIN AIR? WE THINK NOT

March 2013

Most analysts tend to claim a "half way" and 100% gain in the MSCI World Index from its start in 2009 has come amidst a plethora of "very credible" cyclical, deflationist and March 2009 through February 2013, the typical economic context comprehended by analysts through the depth of the global financial crisis. In within eight years of the technology stock bubble bursting, investor risk appetite has plummeted. The return of the MSCI World Index has been significantly lower than the return of the S&P 500. The return of the MSCI World Index has been significantly lower than the return of the S&P 500.

EXHIBIT 1: PROFITS HAVE UNDERPINNED STOCKS
 The chart shows the relationship between profits and stock prices from 2008 to 2012. Profits have generally increased, while stock prices have generally decreased.

Northern Trust
 Equity Research
 Investment Commentary

Perspective
 OUTLOOK
 March 13, 2013

Financial markets continued their upward trend during the last month, as global stock markets rallied and volatility in the energy sector subsided. The rally was supported by a combination of factors, including a recovery in the U.S. economy and a decline in oil prices. The rally was supported by a combination of factors, including a recovery in the U.S. economy and a decline in oil prices.

OUTLOOK:
 We believe the market is currently overvalued and a correction is likely in the near future. We believe the market is currently overvalued and a correction is likely in the near future. We believe the market is currently overvalued and a correction is likely in the near future.

Northern Trust
 Equity Research
 Investment Commentary

Currently Attractive Guidance List Stocks

Company	NT Rating	NT Target	Current Price	NT P/B	NT P/E	NT EV/EBITDA	NT Dividend Yield
CONSUMER DISCRETIONARY	Overweight	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%
AMERICAN EXPRESS CO	Overweight	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%
AMERICAN EXPRESS CO	Overweight	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%

Guidance List by S&P Global Economic Sector

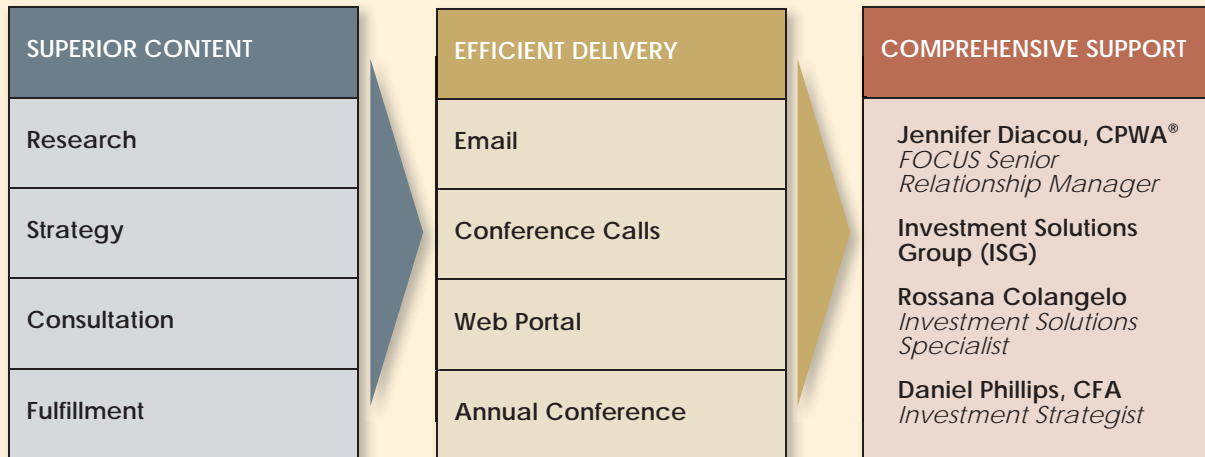
Company	NT Rating	NT Target	Current Price	NT P/B	NT P/E	NT EV/EBITDA	NT Dividend Yield
AMERICAN EXPRESS CO	Overweight	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%
AMERICAN EXPRESS CO	Overweight	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%

Guidance List Guide

Company	NT Rating	NT Target	Current Price	NT P/B	NT P/E	NT EV/EBITDA	NT Dividend Yield
AMERICAN EXPRESS CO	Overweight	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%
AMERICAN EXPRESS CO	Overweight	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%

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.



FOR MORE INFORMATION

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