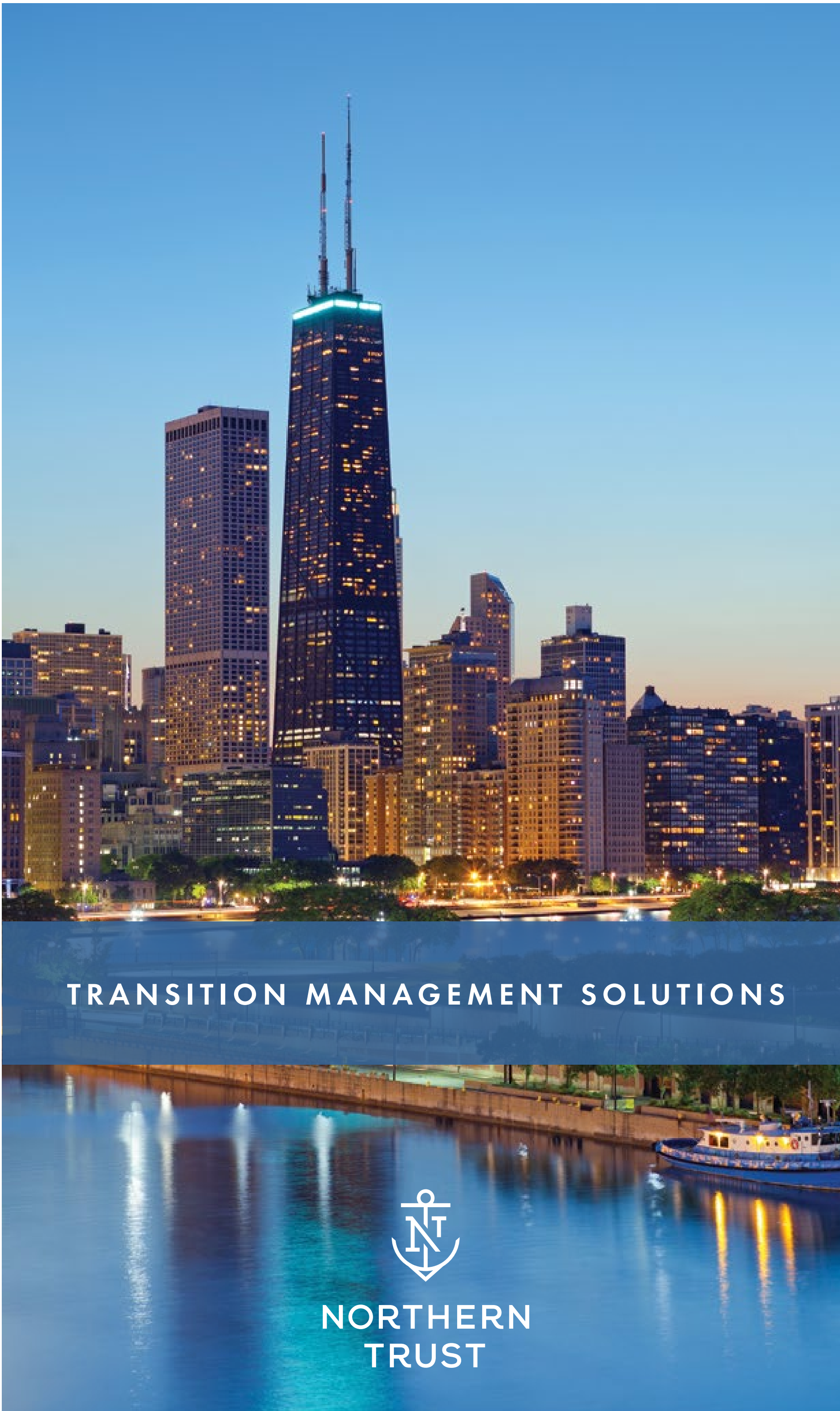

TRANSITION MANAGEMENT SOLUTIONS

NORTHERN TRUST

AN EXPERIENCED PARTNER FOR YOUR TRANSITION OBJECTIVES

As you consider the next move in your transition planning, choose an experienced provider that understands the pressures you face. With Northern Trust as your transition management provider, you will draw on our long-standing experience of supporting institutional investors in this capacity for nearly 30 years.

Choose us as your partner to transition your portfolio while navigating the challenges of mitigating risk and cost and ensuring maximum transparency and accountability. Let us help achieve your objectives.

FOR MORE INFORMATION

To learn more, please contact your Northern Trust relationship manager or:

Northern Trust Transition Management
NTTM@ntrs.com
312-557-5173
www.northerntrust.com

NORTHERN TRUST

Supporting your strategies

Portfolio transitions are implemented for reasons ranging from changes of asset manager to a rethinking of investment strategy. Against this backdrop, transition management has become an important service for asset owners of many types and sizes.

By using the services of a specialist transition manager to oversee and manage your portfolio transition, you can maximize cost savings and minimize risks while ensuring that discipline and accountability are brought to the process of managing portfolio change.

Whatever your circumstances or stage of transition planning, draw on Northern Trust's long-standing experience of providing transition management to a wide range of clients. Work with us as we prepare and execute a customized plan to restructure your assets and meet your objectives.

Northern Trust's approach is underpinned by:

- Expert project management
- Customized trading strategies
- Minimization of risk and cost
- Clear and transparent reporting

Expert project management

Draw on almost 30 years of experience managing transitions from start to finish. Our specialized team will manage your assignment, acting as liaison with all parties involved. We will also work with the processes used by your organization to ensure a smooth, transparent implementation.

Our approach includes the development of a detailed timeline for each transition as well as the provision of daily updates throughout the assignment. To ease legal and administrative processes, our team can also provide template letters and other documentation and ensure that all accounts are open and available at the time they are required.

Customized trading strategies

Your customized trading strategy is designed around your priorities and objectives. A dedicated trading team, including both a strategist and transition manager, will manage your transition from start to finish.

Transition management is a core and well-resourced business at Northern Trust, and we draw on information from industry-leading systems and information providers to formulate trading strategies. As we plan, we also utilize custom tools designed to analyze the impact of your trades.

As we design your customized strategy, you can expect us to review factors including your objectives, constraints and preferences. We will also take into account broader characteristics such as the regional and industry composition of trades, asset liquidity and potential sources of risk.

Risk and cost minimization

With long experience trading multiple asset classes, Northern Trust is equipped with significant expertise in risk management. Draw on this expertise and allow us to examine and help control the potential risks inherent in your portfolio restructure as well as their associated costs.

We will act on your behalf to minimize the effects of factors including:

- **Exposure risk** – arising from exposure to the incorrect asset class or unwanted cash exposure
- **Execution risk** – associated with transacting in the market, for example, through information leakage or counterparty risk
- **Operational risk** – resulting from settlement and portfolio set-up at each manager/custodian due to portfolio change and volume of movements
- **Process risk** – caused by the lack of a clearly defined project management process and accountability

Clear and transparent reporting

Benefit from full oversight of your transition from start to finish. Our service is underpinned by the designation of clear lines of responsibility and managerial oversight of your team and enhanced through clarity around areas such as remuneration.

Maintain a thorough understanding of every aspect of your transition through our suite of reports. They include, but are not limited to:

- **Timeline** – highlights key dates throughout the transition
- **Pre-trade analysis** – provides detail of the costs and risks associated with your restructure
- **Daily update** – delivers a regular update on the progress of your transition and a breakdown of costs incurred
- **Post-trade analysis** – compares performance with pre-trade analysis, providing all transactional data and thereby assisting with your reporting and governance processes

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