

INNOVATIVE CUSTOMISED SOLUTIONS

Global Securities Lending



Northern Trust



PROVIDING YOU WITH INNOVATIVE SOLUTIONS

With Northern Trust you get proven performance, unrivalled client focus and exceptional capital strength. These qualities, with our industry leadership and expertise, allow us to provide you with innovative solutions to help meet your securities lending needs.

PROVEN PERFORMANCE, MANAGED RISK, COMMITTED PROFESSIONALS

Every day, Northern Trust helps institutions around the globe optimise the return on their loaned securities by delivering performance and outstanding risk management within their customised parameters. As one of the first banks to lend securities, you can be assured of our deep understanding of the industry and ability to shape innovative solutions for clients. Key components of our approach include:

1. CORE BUSINESS

- Northern Trust is fully committed to the securities lending business
- We capitalise on our asset servicing and asset management strengths
- We have a stable and experienced team dedicated to securities lending

2. EXCEPTIONAL CAPITAL STRENGTH

- Northern Trust has a sustained history of financial strength and stability
- Sophisticated investors recognise the importance of working with a stable and disciplined agent
- Discerning investors recognise that indemnification is only as strong as the provider



3. UNIQUE GLOBAL INTEGRATION

- We provide market expertise through a single, global team of tenured securities lending professionals
- Technology efficiency is achieved through a single proprietary global trading platform
- Our competitive advantage is gained through our distinctive global infrastructure

EXTRACTING VALUE, CONTROLLING RISK

Securities lending offers institutional investors an opportunity to achieve incremental returns in a controlled manner, while promoting greater efficiency in global capital markets.

Achieve incremental returns

Securities lending allows you to capitalise on dynamic borrower demand for the intrinsic value of your portfolio holdings.

Manage risk actively through all market environments

Securities lending involves the acceptance of various risks, though the degree of risk may be customised and calibrated by the investor to meet their specific objectives.

Promote efficient trading and provide liquidity to financial markets

Securities lending is a global market practice that provides liquidity and promotes optimal price discovery and trading efficiency and, as such, is a hallmark of developed financial markets.

4. PROVEN PERFORMANCE RESULTS

- We have a 30-year track record of using innovative securities lending solutions that are supported by strong risk management policies and procedures
- Our securities lending trading professionals seek to optimise the intrinsic value of client assets
- We consistently exceed industry benchmarks in the majority of asset classes and markets we lend in

5. UNRIVALLED CLIENT FOCUS

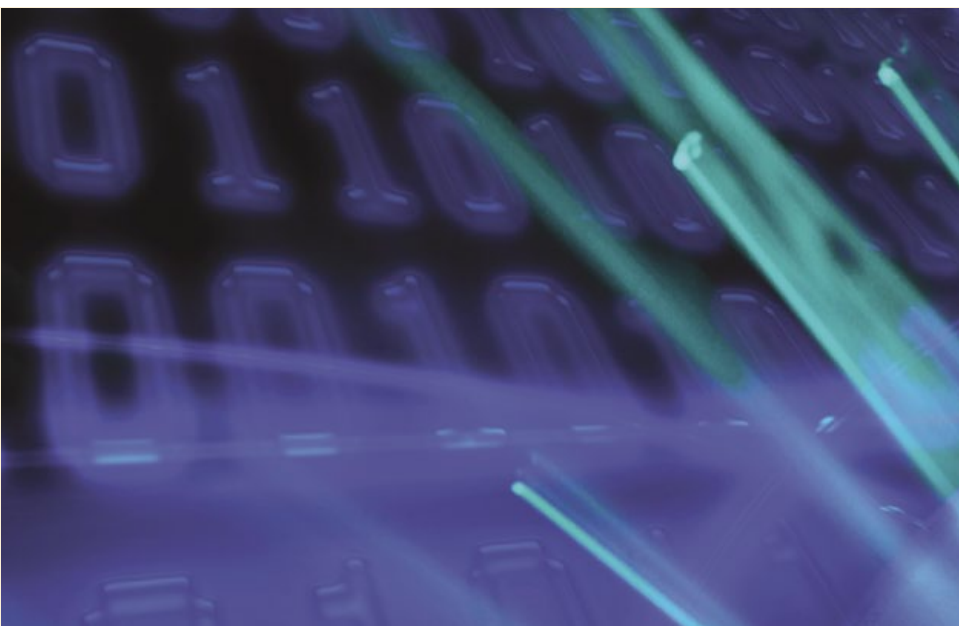
- Our dedicated relationship staff demonstrates Northern Trust's culture of exceptional client service
- We anticipate the needs of our securities lending clients and proactively customise solutions designed to meet those needs
- Our focus is on delivering results and maintaining lasting relationships with our clients



TAKE ADVANTAGE OF REVENUE GENERATING OPPORTUNITIES

As part of a long-term investment strategy, securities lending can allow you to capitalise on dynamic borrower demand for the intrinsic value of your portfolio holdings. We would be pleased to review securities lending opportunities and evaluate a programme that fits your risk and return objectives.

- Capitalise on dynamic market events and shifts in borrower demand resulting from:
 - Mergers and acquisition activity
 - Yield enhancement trading
 - Trade strategy implementation such as exchange traded funds, long/short and emerging markets
 - Changes in interest rates
- Actively control, customise and monitor your risk profile by:
 - Selecting appropriate collateral guidelines and options
 - Establishing limits (loan caps) and restrictions (account, borrower)
 - Using powerful tools and resources to maximise transparency (web-based reporting)
 - Exploring alternative lending solutions (third-party lending, exclusives/auctions) and flexible fee arrangements



PROVIDING YOU WITH SOLUTIONS DESIGNED TO MINIMISE RISK AND MAXIMISE RETURNS

At Northern Trust, you will be working with a stable and experienced team dedicated to meeting the needs of our securities lending clients. Our objective is to anticipate your needs and proactively suggest solutions to help you achieve your goals. We offer you:

Global Integration and Coverage

- A globally integrated securities lending infrastructure
- 24-hour access to all major equity and fixed income markets
- Ongoing new market development to bring you fresh opportunities

Borrower Customisation

- Northern Trust continually monitors borrowers' financial viability and deals only with highly rated, globally diverse firms
- Stringent risk management process includes formal independent credit oversight reviews of every borrower and establishes clear counterparty exposure limits on each
- You may restrict borrowers or establish limits by borrower

Flexible Collateral Choices

- Range of options available to match your risk and reward objectives
- Pooled options available for collateral diversification and liquidity
- Custom account and noncash options available for further tailoring of your investment guidelines

Global Technology Platform

- Single 24-hour platform helps ensure your available securities are swiftly matched with borrower demand
- Well-regarded technology makes Northern Trust an attractive partner with borrowers, creating more opportunities for you to lend
- Use of platforms such as Loanet, EquiLend and Northern Trust's proprietary system, Autoborrow, helps us focus on optimising the intrinsic value of your assets

Leading Edge Reporting

- Specialised reporting provides you with a real-time overview of all areas of your programme
- Comprehensive library of securities lending reports and customised reporting options available

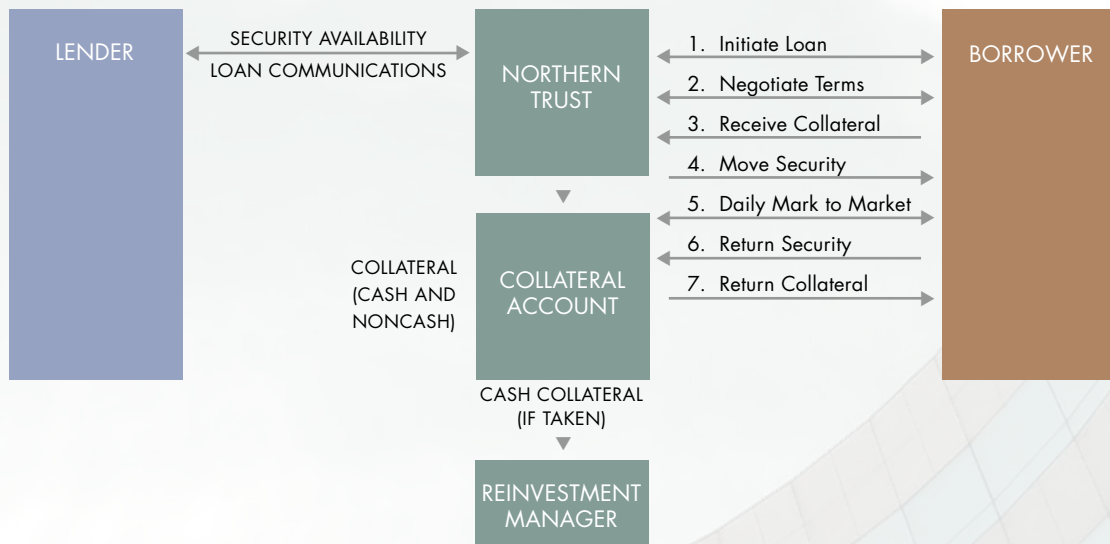
Dedicated Risk Oversight

- Complete programme oversight by a dedicated independent risk management team in tandem with day-to-day risk supervision of our investment programme
- Enterprise-wide risk management ensures consistency of approach

EFFICIENT LENDING PROCESS

Our global securities lending programme is an industry leader in size, scale and innovation; we lend in all major equity and fixed income markets worldwide and continue to expand into developing markets.

The securities lending process with Northern Trust is underpinned by strong risk management, flexible collateral options that balance your risk and return objectives, and a focus on working only with top-tier borrowers. The processes we follow during the lifecycle of a loan are shown below:



PROVIDING PROFESSIONAL LEADERSHIP

Northern Trust securities lending professionals actively participate in global industry bodies:

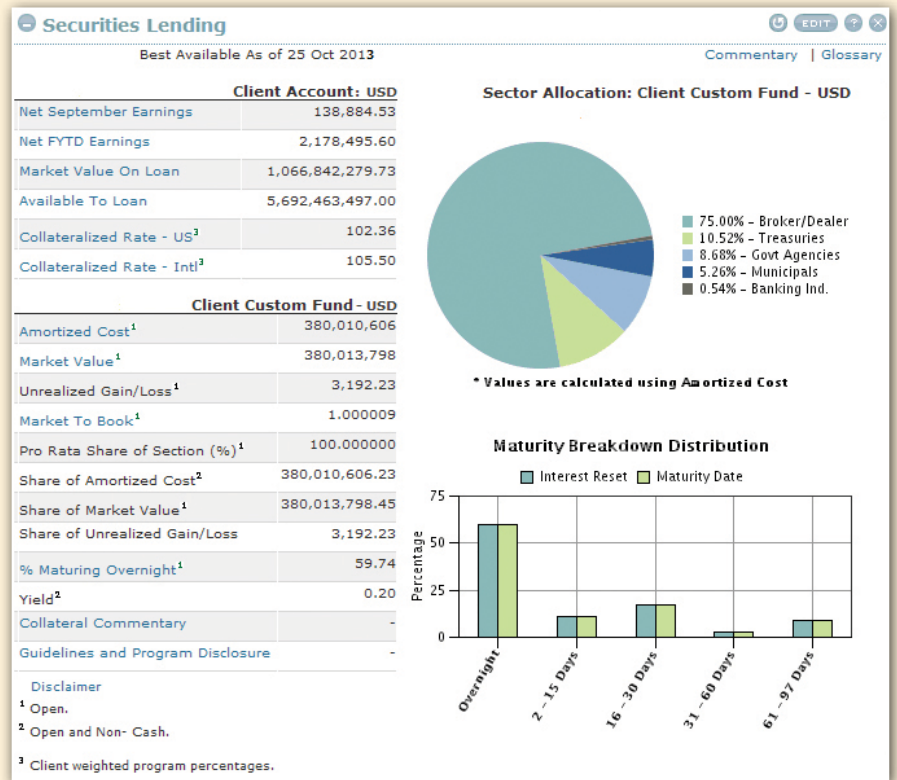
- Asia – Pan-Asia Securities Lending Association (PASLA)
- Europe – International Securities Lending Association (ISLA)
- United States – Risk Management Association (RMA)
- United Kingdom – Bank of England Securities Lending and Repo Committee
- Canada – Canadian Securities Lending Association (CASLA)
- Australia – Australian Securities Lending Association (ASLA)

GIVING YOU THE TOOLS AND INFORMATION YOU NEED TO ACHIEVE YOUR GOALS

Northern Trust's Securities Lending Reporting Dashboard allows clients to actively monitor and control their securities lending programmes.

Securities Lending Block

The Securities Lending Block on Northern Trust Passport provides easy access to your programme information.



Loans Tab

Under the Loans tab on Passport, you will find the Securities Loaned Detail Report, All Borrower Collateralisation and a Historical Loan Report, as well as various views and graphs.

Loans | Earnings | Collateral

EXPORT DATA

Securities Loaned Detail
23 Jan 2013
In USD

CLIENT - ALL ACCOUNTS

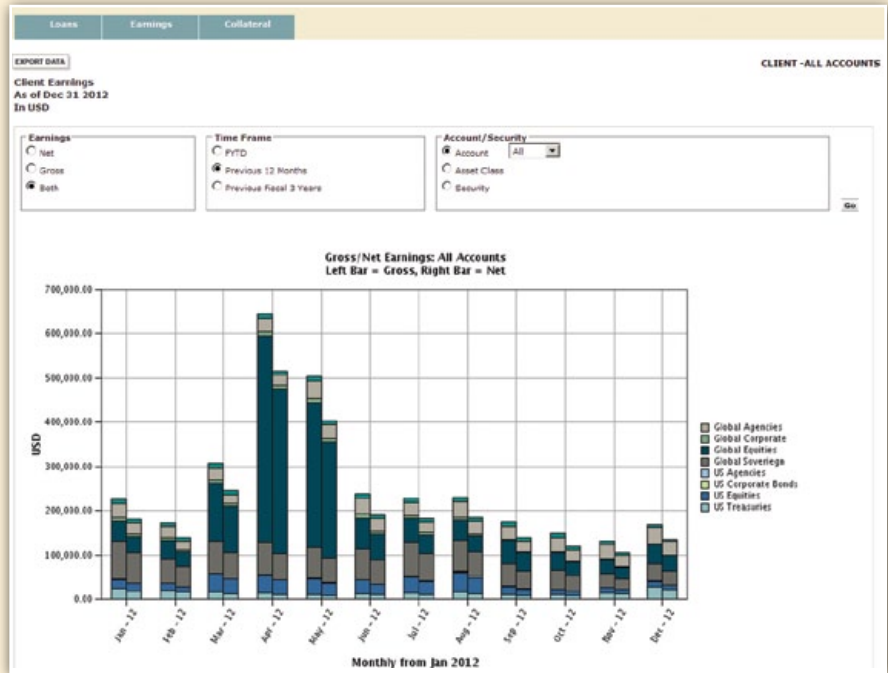
By Security | By Borrower

Expand All / Collapse All

Security Description / Borrower	Asset ID	Country of Incorporation	Average Available Shares	Shares / PAR Value	Market Value	Percent of Total
ADR ANGLGOLD ASHANTI LTD	035128206	South Africa	215,290.00	27,698.00	805,457.84	0.06%
CITIGROUP GLOBAL MARKETS INC.				18,468.00	143,737.84	0.04%
CREDIT SUISSE SECURITIES (USA) LLC				7,100.00	206,468.00	0.02%
UBS SECURITIES LLC				1,900.00	0.00%	
ADVANTEST JPYSS	0976490	Japan	9,180.00	4,200.00	60,338.67	0.00%
UBS AG, LONDON BRANCH				4,200.00	60,338.67	0.00%
AEON CO LTD NPV	6486048	Japan	16,100.00	16,100.00	183,111.10	0.01%
UBS AG, LONDON BRANCH				16,100.00	183,111.10	0.01%
AEON CREDIT SERV NPV	6037734	Japan	12,000.00	12,000.00	243,608.16	0.02%
MORGAN STANLEY & CO. INTERNATIONAL PLC				12,000.00	243,608.16	0.02%
AETRA INC	008177108	United States	16,284.00	16,284.00	791,565.24	0.06%

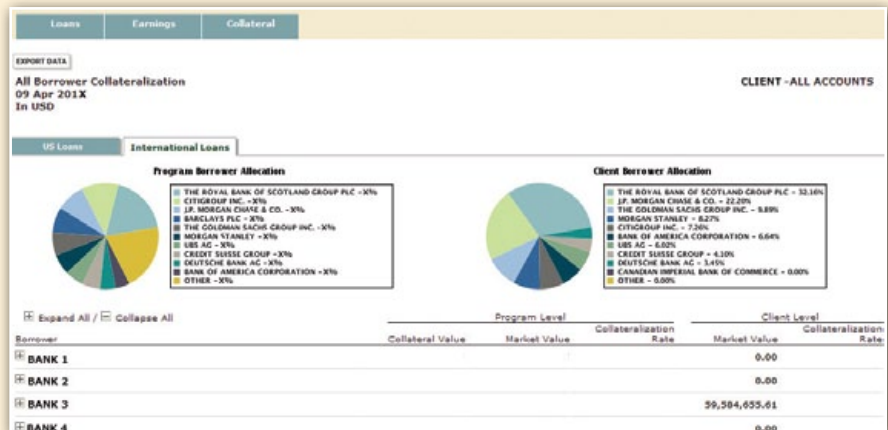
Earnings Tab

Under the Earnings tab, you will find both a Detail and Client Earnings report, all customisable by different views and categories.



Collateral Tab

Under the Collateral tab, you can find vital information on your collateral, including holdings, issuers and reinvestment characteristics.



FOR MORE INFORMATION

Europe, Middle East, Africa, Asia-Pacific

Sunil Daswani

Head of Client Relations

+44 (0) 20 7982 3850

sd18@ntrs.com

Asia-Pacific

Bradley Blackwell

Senior Sales & Relationship Manager

+852 2918 2929

bb85@ntrs.com

North America

George Trapp

Head of Client Relations, North America

+1 312 444 3126

gbt@ntrs.com

NORTHERN TRUST LOCATIONS

Abu Dhabi

Amsterdam

Bangalore

Beijing

Chicago

Dublin

Guernsey

Hong Kong

Jersey

Limerick

London

Luxembourg

Melbourne

New York

Singapore

Stockholm

Tokyo

Toronto

LEGAL, INVESTMENT AND TAX NOTICE: This information is not intended to be and should not be treated as legal, investment or tax advice. Clients should under no circumstances rely on this information as a substitute for obtaining specific legal or tax advice from their own advisors.

Northern Trust Corporate, Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A., incorporated with limited liability in the United States.

Past performance is no guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. There are risks involved in investing, including the possible loss of principal. There is no guarantee that the investment objectives of any fund or strategy will be met. Risk controls and models do not promise any level of performance or guarantee against loss of principal.

This material is directed to eligible counterparties and professional clients only and should not be relied on by retail investors. The information in this report has been obtained from sources believed to be reliable, but its accuracy, completeness and interpretation are not guaranteed. Any person relying on this information shall be solely responsible for the consequences of such reliance. Opinions expressed are current as of the date appearing in this material only and are subject to change without notice. This report is provided for informational purposes only and does not constitute investment advice or a recommendation of any security or product described herein. Indexes and trademarks are the property of their respective owners. All rights reserved.

northerntrust.com

