

GLOBAL CUSTODIAN 2009 GLOBAL CUSTODY SURVEY

EXCELLENCE IN ASSET SERVICING

Northern Trust's excellence of service was highlighted by strong and further improved ratings in the 18th global custody survey by Global Custodian magazine. Northern Trust displayed **across-the-board excellence**, being either **'Commended'*** or **'Top-Rated'*** in every category covered in the annual survey of institutional investors and investment managers which assesses custodian performance across a range of service categories, including technology and relationship management.

'Top Rated' categories

- Clients < US\$1 billion
- Asia
- North America

'Commended' categories

- Clients US\$1 to 10 billion
- Clients > US\$10 billion
- Fund Managers
- Institutional Investors
- Europe
- Global

Clients also singled out Northern Trust for praise in a number of areas, including the following:

Overall capability

"Northern is strong across the board. Certainly the best global custodian [we] deal with."

- Fund manager

Client collaboration

"Client service team have a good understanding of our business, and it feels like we work closer together for our clients."

- Fund manager

Industry-leading technology

"Northern continues to score heavily in the core service areas of settlement and reporting, but also wins plaudits from fund managers for the quality of its technology."

- 2009 Survey narrative

Exceptional client servicing

"...the comments from fund managers are replete with tributes to both client service and relationship management."

- 2009 Survey narrative

FURTHER INDUSTRY RECOGNITION FOR GLOBAL CUSTODY LEADERSHIP

- **Global Custodian of the Year**
Financial Times Pension and Investment Provider Awards (May 2009)
- **Custodian of the Year**
European Pensions Awards (July 2009)
- **European Client Relationship Manager of the Year**
ICFA European Awards (November 2009)

- **Best Custody Specialist (Asia-Pacific)**
The Asset 2009 Triple A Transaction Banking Awards (March 2009)
- **Custodian of the Year: The Netherlands**
ICFA European Awards (November 2009 and 2008)
- **Special Commendation: European Custodian of the Year**
Funds Europe Awards (December 2009)

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* A 'Top Rated' score is based on securing an average weighted score superior to the average weighted score for all providers in the survey in a particular category. A 'Commended' rating is based on a mixture of weighted scores, comments and other factors. To qualify for a Global rating it was necessary to have secured the minimum number of responses in all eight categories.

** All quotes are taken directly from 2009 Global Custodian magazine's summary of survey findings on Northern Trust in its Global Custody Survey, January 2010

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