



Northern Trust

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THE NORTHERN TRUST COMPANY OF CONNECTICUT

March 31, 2013

This brochure provides information about the qualifications and business practices of The Northern Trust Company of Connecticut ("NTCC"). If you have any questions about the contents of this brochure, please contact us at (800) 722-4609. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

NTCC is a registered investment adviser with the SEC. Registration does not imply any level of skill or training.

Additional information about The Northern Trust Company of Connecticut is also available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

There are no material changes to this brochure since the last annual amendment of the brochure dated March 31, 2012.

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Advisory Business

NTCC is a wholly owned subsidiary of Northern Trust Corporation ("NTRS"), a Financial Holding Company and publicly listed corporation (NASDAQ Symbol: NTRS). NTCC, through its predecessor, RCB Trust Company, has been in business since 1985 as a bank and trust company. NTCC has been registered as an investment adviser with the SEC since 2009.

NTCC is a multi-manager solutions business that offers customizable investment programs for clients pursuant to the written investment objectives and/or statutory restrictions established for each client. As a multi-manager firm, NTCC selects and terminates unaffiliated investment managers on behalf of clients and investment programs. NTCC provides discretionary and non-discretionary investment advisory services to separately managed accounts ("SMA"), pooled investment vehicles, registered and unregistered funds, private equity fund of funds, and hedge fund of funds. These services are generally provided in two ways: (1) NTCC selects investment managers on behalf of the investment program to which NTCC serves as investment adviser; and (2) NTCC recommends investment managers to clients for direct investment by the client. In this capacity, we provide investment advice regarding investment managers who use a broad range of investment strategies, including, but not limited to, long-only equity, long-only fixed income, global macro, directional, event driven, private equity, and real estate.

NTCC does not execute investment transactions on behalf of its clients. NTCC does not provide investment management services to wrap fee programs.

Clients may also engage us to provide consulting services regarding investment managers. In these relationships, NTCC's role is to provide recommendations pertaining to investment program construction. NTCC is not involved in the implementation of such recommendations, which generally includes the execution of investment transactions (i.e., trades) with investment managers and subscribing to or redeeming from investment funds. The responsibility for implementing NTCC's recommendations is vested with the client or the clients' investment adviser or portfolio manager, who could be a supervised person of one or more of our related companies.

As of December 31, 2012, assets under management ("AUM") for NTCC are:

Discretionary	\$ 33,890,744,983
Nondiscretionary	\$ 2,710,322,449
Total	\$ 36,601,067,432

As of December 31, 2012, assets under advisement ("AUA") for NTCC, which includes investment recommendations made to clients that NTCC does not implement on behalf of the clients, are:

Total Advisement	\$34,396,726,126
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Fees and Compensation

NTCC is compensated for investment management services provided to clients. Fees are generally based on the client's AUM or AUA with NTCC and are negotiable. Our fee schedule is determined by the asset class and the level of customization that an investment program, fund, or SMA may require. Our annual fees or fee ranges are listed in [Appendix A](#). NTCC generally charges 0.15% to 1.25% of AUM or AUA. Additionally, fees may be fixed or performance-based. Fees can vary from the general information provided in Appendix A.

The specific manner in which fees are charged by NTCC is established in the written agreement between NTCC and a client. NTCC will generally bill fees on a monthly or quarterly basis. Clients will receive an invoice of fees to be paid or deducted directly from the client's account each month or quarter. All incentive or performance-based fees are invoiced annually and our consulting fees are charged quarterly at a flat rate.

Depending on the investment advisory services provided and the terms of the investment advisory agreement, clients may be billed in advance or in arrears. Upon termination of any account, any unearned fees are promptly refunded to the client and any earned unpaid fees are due and payable.

Certain funds may also have embedded fees that are charged in addition to the NTCC management or consulting fee. Embedded fees may include, but are not limited to, the management or performance fees

that are paid by NTCC's investment programs or clients. Embedded fees are collected via fund expenses on a monthly basis in arrears. For funds without embedded fees, SMAs, and hedge fund of funds, fees are collected quarterly in arrears. For SMA's without embedded fees such fees are additional to the underlying management. Fees for private equity fund of funds are collected quarterly in advance.

Our investment management fees do not include charges such as brokerage and transaction costs. In addition to the investment management fees, clients may pay additional charges for value-added services provided by our affiliates, such as custody fees and benefit payment services.

In addition to the investment management fee, managed funds may be subject to fund-level charges that may include audit, tax, administration, fund accounting, custody, transfer agent, and legal fees that are typically charged directly to the funds.

The Northern Trust Company is compensated for acting as a securities lending agent on behalf of certain clients. The Northern Trust Company earns securities lending income when such assets are on loan. Borrowers are typically non- NTCC clients.

NTCC's supervised persons do not accept direct compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Performance-Based Fees and Side-By-Side Management

NTCC manages certain accounts or investment products that are charged a performance-based fee. NTCC receives incentive fees if the investment account or product's returns exceed the return of its respective benchmark. NTCC invoices all incentive fees annually in arrears for the investment accounts or products with this fee arrangement.

An investment adviser charging performance based fees to some clients or investment products faces a variety of potential conflicts because the adviser can receive higher fees from this fee structure than from those clients and investment products to which it charges a fee unrelated to performance (e.g. an asset-based or flat-fee schedule). As a result, the adviser may have an incentive to recommend investments that may be riskier or more speculative than those that it would be recommended under a different fee arrangement. An adviser may also favor higher paying fee accounts over other accounts in the allocation of investment opportunity.

NTCC, our affiliates, current and futures employees, may from time to time manage and/or invest in investment products or funds managed by NTCC. These activities may create a conflict of interest, such as being incentivized to favor these investment products or funds by, for example, directing our best investment ideas to these investment products or funds, to the potential disadvantage of SMAs.

NTCC selects investment funds (each a "Sub-Fund") on behalf of privately offered pooled investment vehicles ("Private Funds") to which NTCC serves as investment adviser. NTCC also reviews and recommends Sub-Funds for investments by separate account clients, some of which may have an investment advisory relationship with other Northern Trust affiliates and not directly with NTCC. Certain of these Sub-Funds may have a limited capacity for new or subsequent investments; in such instances, a limited investment opportunity exists. In such circumstances, NTCC generally considers whether each selected Sub-Fund is appropriate for a Private Fund or client account based on criteria germane to the program, which includes, but is not limited to, legal, tax, regulatory and other considerations, such as the Private Fund's or client's investment objectives, available capital, investment strategy, current investment portfolio and diversification requirements. As a result of the aforementioned factors, Private Funds and client accounts may differ in composition and may not receive pro rata allocations over a particular time period. The Adviser has adopted procedures regarding the allocation of investment opportunities. In addition, NTCC performs formal peer reviews, which include the participation of portfolio management, compliance, and client servicing in an effort to ensure accounts are managed fairly and equitably and within guidelines that meet standard market and client expectations. NTCC monitors sub-advisers, sub-funds, and investment program performance monthly through its investment oversight committee structure.

Types of Clients

NTCC generally provides investment management services to registered investment companies, bank maintained common and collective funds, pooled investment vehicles, hedge funds of funds, private equity funds of funds, private funds, high net worth individuals, and institutional clients, including but not limited to pensions, profit sharing plans, qualified retirement plans, trusts, estates, foundations, endowments and corporations.

Minimum account size requirements may vary and are based on the investment vehicle (e.g., fund or separately managed account), asset class (e.g. cash, equity, fixed income, etc.), and strategy (e.g., passive or active).

The minimum requirements may be waived under certain circumstances. The general target markets and minimum investment for NTCC multi-manger investment programs and products are listed in [Appendix B.](#)

Methods of Analysis, Investment Strategies, and Risk of Loss

NTCC researches investment managers and their respective security analysis methods for different investment classes and styles. Our analysis is complemented with a quantitative analysis of their past performance and portfolios. NTCC allocates assets among one or more sub-adviser; each sub-adviser has discretion to purchase and sell securities for their portion of an assigned portfolio. Choice of investment strategy depends on the account or product's investment objectives.

There is no guarantee that the investment objectives of any account, product, or strategy will be met. NTCC's multi-manager approach to investing can provide diversification and mitigate investment risk. However, there is a risk that the investment managers we utilize on behalf of our clients and investment programs will not achieve in the future the performance they have had in the past. Although NTCC employs strategies to minimize risk, investing in securities involves risk of loss, including the possible loss of principal that clients should be prepared to bear. NTCC's compliance, operational and research due diligence processes collectively review investment managers for compliance with their investment obligations.

NTCC does not recommend a particular type or class of securities. The general risks that apply to investing are listed in [Appendix C](#). Our procedures for monitoring our investment strategies and approach to risk oversight are discussed in the [Review of Accounts](#) section of this brochure.

Disciplinary Information

There are no material legal or disciplinary events involving NTCC or any of its management team that should affect its advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

NTCC is not a registered broker-dealer. Certain employees of NTCC are registered representatives of our affiliated broker-dealer, Northern Trust Securities Inc ("NTSI"). NTCC and NTSI are affiliates of our parent company, Northern Trust Corporation.

NTSI may receive compensation by executing trades on an agency basis as directed by clients of NTCC for transition management services. Additionally, NTSI may receive compensation by executing trades on an agency basis for the registered funds NTCC advises. The registered funds have established procedures required by law (Investment Company Act of 1940), which are designed to address self-dealing conflicts of interest that may arise.

NTCC currently has an application pending as a commodity pool operator with the National Futures Association.

The Northern Trust Company, an Illinois state bank and NTI, are affiliated with NTCC through common control. NTCC may provide investment advice to each of these bank affiliates. Our bank affiliates provide marketing services, including the referral of certain clients. NTCC provides investment advice and may act as an investment adviser to these clients or as an investment adviser to the registered or unregistered funds in which these clients may invest.

NTCC is a co-investment manager of the Northern Multi-Manager Funds and the investment manager to the NT Alpha Strategies Fund, as well as the NT Equity Long/Short Strategies Fund; each an investment company registered under the Investment Company Act of 1940. In addition, NTCC is the investment manager to the Multi Adviser Funds. NTCC seeks to mitigate the actual or potential conflict to favor these clients. It is NTCC's practice to endeavor to treat clients equitably and portfolios are managed to be compliant with client and regulatory guidelines. All conflicts of interest are disclosed in fund offering documents. NTCC and its bank affiliates receive additional fees in connection with the management, administration, custody, and accounting of these investment companies. Annually, the independent Boards of Trustees are required to review the nature, quality, and extent of the services provided to the funds by its service providers, including NTCC and its affiliates.

NT Global Advisors, Inc., a Canadian investment adviser, is a wholly owned subsidiary of NTCC. Northern Trust Investments, Inc. ("NTI"), and the Northern Trust Global Investments, Ltd. ("NTGIL"), each an investment adviser registered under the Investment Advisers Act of 1940, and under common

control with NTCC. NTCC may delegate to and receive investment advice from these affiliated investment advisers. Advice given to one or more clients may differ from, and may conflict with advice discussed with our affiliated investment advisers. NTCC's employees are required to act in the best interest of their clients and generally without knowledge of the trading positions and operations of NTCC's advisory affiliates.

Through regular peer reviews attended by portfolio management, compliance, and client servicing, NTCC seeks to mitigate the potential conflict to favor affiliates, their respective clients and to ensure portfolios are managed fairly and within client and regulatory guidelines.

Code of Ethics Participation or Interest in Client Transactions and Personal Trading

All NTCC employees may purchase or sell securities that are also recommended for purchase or sale by NTCC for its client accounts, funds, or investment products. As a result, NTCC employees are subject to a Code of Ethics. Compliance with NTCC's Code of Ethics is a condition of employment and requires annual affirmation by all employees. In general, the Code of Ethics contains various reporting, disclosure and approval requirements regarding an employee's personal securities transactions. The Code of Ethics requires employees who have access to certain information ("Access Persons"), including information concerning registered funds advised by NTCC or an affiliate, to report all personal transactions to NTCC. These Access Persons are also prohibited from participating in initial public offerings (IPOs) and must obtain approval prior to purchasing any privately offered securities. To facilitate the reporting requirement, Access Persons are required to maintain personal brokerage accounts at designated broker-dealers and to disclose these accounts to NTCC.

NTCC's Code of Ethics is available in its entirety by contacting a Northern Trust relationship manager directly or the NTCC Compliance Department at the address noted in this brochure.

As noted in the [Other Financial Industry Activities and Affiliations](#) section, NTCC is affiliated with subsidiaries of Northern Trust Corporation. Each of these affiliates may invest in securities for their own accounts or the accounts of others. NTCC, from time to time, could recommend to clients that they buy or sell securities in which those advisory or bank affiliates have some financial interest. However, such interests are generally unknown to NTCC.

NTCC provides advice and makes investment decisions for client accounts that it believes are consistent with the clients' stated investment objectives. Advice given to clients or investment decisions made for these clients may differ from, or may conflict with, advice given or investment decisions made for an advisory or bank affiliate or another fund or client. Action taken with respect to advisory or bank affiliates may adversely affect client accounts, and actions taken by client accounts may benefit advisory or bank affiliates.

NTCC has established certain restrictions, procedures, and disclosures designed to address conflicts of interests that may arise between its employees, amongst clients, NTCC itself or its advisory or bank affiliates. NTCC employees must act in the best interests of their clients and generally do not have knowledge of proprietary trading positions or certain other operations of NTCC's affiliates or their personnel.

Brokerage Practices

NTCC does not typically: (i) select or recommend individual securities for client accounts; or (ii) effect the purchase or sale of such securities for client accounts. NTCC delegates these responsibilities to sub-advisers. The terms of these arrangements are governed by the applicable investment management agreement between NTCC and the client and the sub-advisory agreement between NTCC and the applicable sub-adviser.

However, as part of the ongoing management of client accounts, NTCC may need to reposition and/or reallocate assets, generally from one sub-adviser to another, to form new accounts, create new funds, meet significant client withdrawals, or to liquidate securities redemptions received in-kind (collectively, "Transition Management Services"). NTCC maintains a list of providers that have been approved by NTCC to provide Transition Management Services (the "Transition Managers"). Transition Managers may be registered investment advisers, FINRA-member broker-dealers or dual registrants. If NTCC has been provided the discretionary authority to select a Transition Manager for a client account, NTCC will select one of the approved Transition Managers, which includes NTI, our related investment adviser, and NTSI, our related broker dealer. Where not prohibited by law or a client's investment management agreement, NTCC will typically select the Transition Management Services of NTI/NTSI for its client accounts.

Selection of NTI/NTSI to provide Transition Management Services to our advisory clients creates a conflict of interest as we have an indirect financial incentive to recommend the services of a related

company. Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

- Evaluate all approved Transition Managers annually;
- Disclose to clients the existence of all material conflicts of interest;
- Evaluate each portfolio transition to ensure that the services provided were comparable to those that could have been provided by unrelated transition managers, including assessing execution costs;
- Evaluate each portfolio transition pre- and post-trade to identify any areas that performed outside of our and client expectations ; and
- Conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to that client's needs and circumstances.

It also should be noted that NTCC derives no direct financial benefit from the execution of the securities transactions for its clients.

Transition Managers approved for use with NTCC clients are evaluated using the following criteria:

- responsiveness of the broker–dealer to NTCC;
- the competitiveness of the amount of commissions paid based on asset class and transaction type;
- price at which the transaction are expected to be executed;
- the willingness to enter into difficult transactions, including its ability to commit capital to facilitate the trade;
- size of the transaction;
- the length of time required for execution of the order;
- the capabilities that are available, such as access to multiple markets;
- ability to effect difficult trades in less liquid, smaller capitalized, and closely held issues;
- ability to effect transactions in a particular sector; and
- the credit quality, financial stability and regulatory history of the broker-dealer or transition manager.

As many of our clients have established brokerage relationships, a client may direct NTCC or a sub-adviser to place security transactions with one or more broker-dealers for some or all of the trade orders in their account. In directing the use of a broker-dealer, it should be understood that neither NTCC nor the sub-adviser will have the authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. Clients should be aware that such directed brokerage arrangements may result in higher commissions than would have been paid if the sub-adviser had full discretion in the selection of broker-dealers. In addition, a disparity in commission charges may exist between the commissions charged to the client who has directed the use of specific brokers and those charged to other clients who have provided the sub-adviser with the discretion to select brokers on their behalf.

NTCC does not receive soft-dollar benefits in connection with any client transactions.

Review of Accounts

Management of client accounts and investment programs is governed by the principles of fair and equitable allocation of investment opportunities, best execution, and acting in the best interests of the client. NTCC is responsible for selecting affiliated and unaffiliated investment managers or products on behalf of clients and selecting or recommending Sub-Funds for Private Funds. The decisions regarding investment allocations are made by NTCC investment oversight committees. In making these decisions, NTCC generally considers whether each selected investment is appropriate for a client or investment program based on criteria germane to the investment objective, which includes, but is not limited to, legal, tax, regulatory and other considerations, such as the client or investment program's investment objectives, available capital, investment strategy, current investment portfolio and diversification requirements. Due to the aforementioned factors, client and investment program portfolios may differ in composition.

To assess whether NTCC's client and investment program portfolios are receiving fair and equitable allocations of investment opportunities over time, the NTCC investment oversight committee responsible for the respective client and investment program portfolios is responsible for reviewing such allocations.

The day-to-day review of client accounts and investment programs is the responsibility of NTCC Investment Program Managers, who are supported by teams of Investment Manager Research Analysts and Portfolio Construction Managers. This process is supported by compliance monitoring of adherence to account and client investment guidelines and restrictions. All client accounts are reviewed at least

annually, by the NTCC Trust Investment Committee. Significant changes in the investment environment or a considerable change in an account or product's investment return would also trigger a review.

NTCC provides at least written quarterly status reports concerning client accounts and investment products and these reports can be customized. NTCC generally includes the following information in status reports provided to clients:

- Investment performance;
- The quantity and market value for each position; and
- The account market value.

Client Referrals and Other Compensation

As a multi-manager business, NTCC recommends and selects unaffiliated investment managers on our clients' behalf. NTCC is not compensated by unaffiliated investment managers. Further, NTCC does not receive economic benefit (sales awards or other prizes) from non-clients in return for providing investment advice or services to our clients.

NTCC does not have any agreements to compensate unaffiliated solicitors who refer clients to our business. Advisory or bank affiliates may receive indirect compensation for the referral of certain clients as discussed above in the [Other Financial Industry Activities and Affiliations](#) section.

Custody

Clients should receive, at least quarterly, statements from their broker-dealer, bank, or qualified custodian, which could be our affiliate The Northern Trust Company. Clients should carefully review these statements and compare official custodial records to account statements that are provided by NTCC.

Investment Discretion

NTCC accepts full discretionary authority to manage assets on the behalf of clients pursuant to a signed investment management agreement. Our authority to perform actions may be subject to the conditions imposed by a statute, fund offering document, or client investment guideline, such as prohibiting the purchases of certain types of securities. Investment guidelines and restrictions must be provided to NTCC in writing.

For registered investment companies, NTCC's investment authority may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Voting Client Securities

Northern Trust has adopted proxy voting policies and procedures for the voting of proxies on behalf of client accounts for which Northern Trust has voting discretion. Under the proxy voting policy, Northern Trust must vote the shares to reflect its clients' best interests.

A proxy committee comprised of senior Northern Trust investment and compliance officers has adopted certain proxy guidelines concerning various corporate governance issues. The proxy committee is responsible for the content, interpretation, and application of the proxy guidelines and may apply them with a measure of flexibility. Northern Trust has retained an independent third party (service firm) to review proxy proposals and to make voting recommendations to the proxy committee that are consistent with the proxy guidelines.

The proxy guidelines specify that Northern Trust will generally vote for or against various proxy proposals, based on certain specified criteria. For example, under the proxy guidelines Northern Trust will generally vote in favor of proposals to:

Repeal existing classified boards and elect directors annually;

- Adopt a written majority voting or withhold policy (in situations in which a company has not previously adopted such a policy);
- Lower supermajority shareholder vote requirements for charter and bylaw amendments;
- Lower supermajority shareholder vote requirements for mergers and other business combinations;
- Increase common share authorizations for a stock split;
- Implement a reverse stock split; and
- Approve an ESOP or other broad based employee stock purchase or ownership plan, or increase authorized shares for existing plans.

The proxy guidelines also direct Northern Trust to generally vote against proposals to:

- Classify the board of directors;
- Require that poison pill plans be submitted for shareholder ratification;
- Adopt dual class exchange offers or dual class recapitalizations;
- Require a supermajority shareholder vote to approve mergers and other significant business combinations; and
- Require a supermajority shareholder vote to approve charter and bylaw amendments.

In certain circumstances, the proxy guidelines stipulate that proxy proposals will be addressed case by case, including those regarding executive and director compensation plans, mergers and acquisitions, poison pills, a change in the company's state of incorporation, and an increase in authorized common stock.

Except as otherwise specified in the proxy voting policy, the proxy committee may vote proxies contrary to the service firm's recommendations if it determines that such action is in the best interests of Northern Trust's clients. In exercising its discretion, the proxy committee may take into account a variety of factors relating to the matter under consideration, the nature of the proposal and the company involved. As a result, the proxy committee may vote in favor of a proposal for one company and against it for another if, for example, the company's past history, the character and integrity of its management, the role of outside directors, and the company's record of producing performance for investors justifies a high degree of confidence in the company and the effect of the proposal on the

investment's value. Similarly, poor past performance, uncertainties about management and future directions, and other factors may lead the proxy committee to conclude that particular proposals present unacceptable investment risks and should not be supported. The proxy committee also evaluates proposals in context. A particular proposal may be acceptable standing alone, but objectionable when part of an existing or proposed package. Special circumstances may also justify casting different votes for different clients for the same proxy vote.

Northern Trust may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships with people having an interest in the outcome of certain votes. For example, Northern Trust may provide trust, custody, investment management, brokerage, underwriting, banking and related services to accounts owned or controlled by companies whose management is soliciting proxies. Occasionally, Northern Trust may also have business or personal relationships with other proponents of proxy proposals, participants in proxy contests, corporate directors or candidates for directorships. Northern Trust may also be required to vote proxies for securities issued by Northern Trust Corporation or its affiliates or on matters in which Northern Trust has a direct financial interest, such as shareholder approval of a change in the advisory fees paid by a mutual fund advised by Northern Trust.

Northern Trust seeks to address such conflicts of interest through various measures, including the establishment, composition and authority of the proxy committee and the retention of the service firm to perform proxy review and vote recommendation functions. The proxy committee has the responsibility to determine whether a proxy vote involves a potential conflict of interest and how the conflict should be addressed in conformance with the proxy voting policy. The proxy committee may resolve such conflicts in any of a variety of ways, including:

- Voting in accordance with the service firm's proxy guideline-based recommendation;
- Voting in accordance with the recommendation of an independent fiduciary appointed for that purpose;
- Voting according to client direction by seeking instructions from the trust's board of trustees; or
- Voting under a mirror voting arrangement in which shares are voted in the same way and proportion as shares over which Northern Trust does not have voting discretion.

The method the proxy committee selects may vary depending on the facts and circumstances of each situation.

Northern Trust may choose not to vote proxies in certain situations or for certain clients. This may occur, for example, in situations where the exercise of voting rights could restrict the ability to freely trade the security in question (as is the case, for example, in certain foreign jurisdictions known as blocking markets). If the service firm does not provide recommendations for a particular proxy, the Proxy Committee may obtain recommendations from analysts at Northern Trust who review the issuer in question or the industry in general. The proxy committee will apply the proxy guidelines as discussed above to any such recommendation.

The proxy voting policies, procedures and guidelines are available upon request by contacting NTCC at the following address:

The Northern Trust Company of Connecticut
Attn: Compliance, MB16
181 W. Madison Street
Chicago, Illinois 60602

In addition, a client may obtain information on how Northern Trust voted proxies on securities in the client's account by contacting their investment relationship manager.

Financial Information

NTCC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Appendix A

Fees may vary from the general information listed in Appendix A.

<u>Asset Class</u>	<u>Fees or Fee Ranges Per Annum</u>
Active Fixed Income	0.60 %
Emerging Markets Equity	1.50 %
High Yield Fixed Income (For Qualified Retirement Plans Only)	0.85%
International Equity	1.00%
Small Cap	1.00 %
Mid Cap	0.85%
Large Cap	0.75 %
Hedge Funds of Funds*	1.00% to 1.25% per annum, no incentive fee
Private Equity Funds of Funds*	0.75% to 1.25%
Diversified Funds of Canada	0.30 % to 0.90 %

* The Hedge Funds of Funds and Private Equity Funds of Funds have additional fees. The Hedge Fund of Funds, administrative and other operating expenses typically range from 0.15% to 0.80%, depending on the size of the fund. The Sub-Fund Fee is generally 1% to 3% and the investment management fee plus performance fee is 10% to 25%. Private Equity fees generally depend on the commitment size, plus 10% carried interest on secondary investments. Underlying private equity funds also charge investment management fees ranging from 1.5% to 2.5% and a carried interest, which is typically 20% of profits.

Notwithstanding the above, NTCC may negotiate contracts with differing or modified fee arrangements than that described.

Appendix B

The general target markets and minimum investment for NTCC multi-manager investment programs and products are as follows:

Bank Maintained Commingled Funds Common and Collective

Target Market	Minimum Investment
Foundations and endowments with total assets in excess of \$25 million	\$ 1,000,000
Qualified retirement and ERISA plans	\$ 1,000,000

Diversified Funds of Canada

Target Market	Minimum Investment
Canadian tax-exempt accredited investors	Not Applicable

Emerging Managers Custom Programs

Target Market	Minimum Investment
Defined benefit plans, foundations and endowments	\$ 50,000,000

Hedge Fund of Funds

Target Market	Minimum Investment
Accredited (investors) and qualified (purchasers) individuals and entities	\$50,000 to \$250,000 (depending on the vehicle)

Investment Program Solutions

Target Market	Minimum Investment
Defined benefit plans, foundations and endowments	\$ 35,000,000

Northern Multi-Advisor Funds

Target Market	Minimum Investment
Individuals (including family companies, trusts, and foundations) with a minimum of \$5 million investable wealth and Non-family trusts, Private Investment Companies and Institutional Investors with a minimum of \$25 million investable wealth	\$ 250,000 (per fund)

Northern Trust Managed Funds

Target Market	Minimum Investment
Non-U.S. investors (Qualified Institutional Investors)	€250,000 (per fund) or USD equivalent

Private Equity Fund of Funds

Target Market	Minimum Commitment
Accredited (investors) and qualified (purchasers) individuals and entities	\$ 500,000 (\$ 250,000 for investors who invest in prior Northern Trust private equity funds)

Registered Investment Companies

Target Market	Minimum Commitment
Northern Multi-Manager Mutual Funds	\$ 2500 (\$ 500 for Northern Trust Employees)
NT Alpha Strategies Fund	\$ 250,000
NT Equity Long/ Short Fund	\$ 50,000

Appendix C

The following general risks apply to investing:

MARKET RISK is the risk that the value of equity or fixed income securities owned may decline, at times sharply and unpredictably, because of economic changes or other events that affect individual issuers or large portions of the market. It includes the risk that a particular style of investing, such as growth, may underperform other styles of investing or the market generally.

MANAGEMENT RISK is the risk that a strategy used by the investment management team may fail to produce the intended results.

PORTFOLIO TURNOVER RISK is the risk that high portfolio turnover may lead to increased expenses that may result in lower investment returns. High portfolio turnover may also result in higher short-term capital gains taxable to investors.

FOREIGN SECURITIES RISK is the risk that investing in foreign (non-U.S.) securities may result in the investment experiencing more rapid and extreme changes in value than an investment exclusively in securities of U.S. companies, due to less liquid markets and adverse economic, political, diplomatic, financial and regulatory factors. Foreign governments also may impose limits on investment and repatriation and impose taxes. Any of these events could cause the value of the investment to decline. To the extent that the investment assets are concentrated in a single country or geographic region, the investments will be subject to the risks associated with that particular country or region.

SMALL AND MID CAP STOCK RISK is the risk that stocks of smaller or mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Small and mid-sized companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group, and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs. Generally the smaller the company size, the greater the risk.

INTEREST RATE/MATURITY RISK is the risk that the value of the assets will decline because of rising interest rates. This risk is generally lower for assets that have shorter-weighted maturities. The magnitude of this decline will often be greater for longer-term fixed income securities than shorter-term fixed income securities.

CREDIT (OR DEFAULT) RISK is the risk an issuer or guarantor of a fixed-income security, or a counterparty to a repurchase or other transaction, will be unwilling or unable to meet its payment or other financial obligations, adversely affecting the investment's value and returns. Changes in the credit rating of a debt security held could have a similar effect.

ALTERNATIVE INVESTMENTS, including hedge funds and private equity funds, involve a high degree of risk. These investments often engage in leverage or other aggressive investment strategies that may increase the risk of investment loss. Alternative investments can be highly illiquid, may not be required to provide periodic pricing or valuation to investors, and may involve complex tax structures and delays in distribution of important tax information. They often are not subject to the same regulatory requirements; charge higher fees and may have limited opportunity for early redemption or transference of interests. Each investor should consult his own advisors regarding the legal, tax, and financial suitability of alternative investments. Unregistered funds are available only to investors who meet certain financial criteria described in the private placement memorandum for each such fund. Each alternative investment's offering memorandum will contain the applicable risk disclosures.

Privacy Notice

FACTS	WHAT DOES NORTHERN TRUST DO WITH YOUR PERSONAL INFORMATION?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: Social Security number and income Account balances and payment history Credit history and account transactions
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Northern Trust Share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes — to offer our products and services to you	YES	NO
For joint marketing with other financial companies	YES	NO
For our affiliates' everyday business purposes — information about your transactions and experiences	YES	NO
For our affiliates' everyday businesses purposes — information about your credit worthiness	YES	YES
For our affiliates to market to you	YES	YES
For nonaffiliates to market to you	NO	NO

To limit our sharing	<p>You may limit our use or sharing of information about you for marketing purposes by calling 1-866-260-9550, Monday through Friday, 7:00 am to 8:30 pm Central Time and Saturday and Sunday, 7:00 am to 3:30 pm Central Time; or by stopping in at one of our locations.</p> <p>Please note: If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
Questions?	Contact us at 1-866-260-9550.

Who we are	
Who is providing this notice?	Northern Trust family of companies

What we do	
How does Northern Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Northern Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Open an account or deposit money • Make deposits or withdrawals from your account or apply for a loan • Give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes — information about your credit worthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

What happens when I limit sharing for an account I hold jointly with someone else?

Your choices will apply only to you — unless you tell us otherwise.

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• Our affiliates include companies with a Northern Trust name; financial companies such as The Northern Trust Company.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• Northern Trust does not share with nonaffiliates so they can market to you.
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none">• Our joint marketing partners include Northern Funds.