



FAIR VALUATION REPORTING

Report Guide



Northern Trust



FAIR VALUATION REPORTING REPORT GUIDE

INTRODUCTION

FAIR VALUATION REPORTING REPORT GUIDE

Today's financial reporting environment puts increased attention on the measurement of the fair value of a firm's assets, liabilities and investments, and has resulted in additional financial statement disclosure requirements.¹

The accounting guidance defines "fair value" and contains principles-based guidance for fair value measurements. The guidance also requires expanded disclosures in three primary areas:

- A. Fair value hierarchy: a breakdown of assets and liabilities reported at fair value according to the inputs used to develop those measurements
 - a. Level 1 reflects measurements based on quoted prices in active markets for identical assets or liabilities
 - b. Level 2 reflects measurements based on other observable inputs
 - c. Level 3 reflects measurements based on significant unobservable inputs
- B. Level 3 asset reconciliation: Providing a reconciliation of beginning and ending balances, presenting changes during the period due to gains and losses, purchases, sales, issuances, settlements and transfer into/out of Level 3.
- C. Discussion of valuation techniques
 - a. Qualitative discussion of the entity's inputs and valuation methods used to measure fair value, including any changes in those methods during the period.
 - b. Quantification of unobservable inputs to Level 3 assets

For clients with portfolios that contain a significant number of holdings across a wide number of asset types, examining the inputs to each holding and manually assigning a level to each asset may be operationally challenging. Northern Trust's Fair Valuation toolkit provides you with integrated support, including documentation and reporting that can assist you in preparing the required disclosures.

The Fair Valuation toolkit includes the following features:

■ Reporting

Northern Trust offers a suite of reports that provide our pre-assigned, suggested fair value levels for assets where we have the pricing vendors' underlying pricing methodology details as well as assets transferred in and/or out of all level categories.

- Level Determination Detail Reports
- Level Determination Summary Reports
- Transfers Between Levels Detail Report
- Transfers Between Levels Summary Report

The Unchanged Price Reports are Northern Trust's newest reports that will provide you with more transparency for pricing of your securities within your portfolio.

■ Override Capabilities

Clients that subscribe to the Fair Valuation–Level Determination Reports will have the capability to override the levels on specific assets within their portfolios in instances where a client's Fair Value

¹ The topic is addressed in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*; in International Financial Reporting Standards (IFRS) 7, *Financial Instruments: Disclosures*; and IFRS 13, *Fair Value Measurement*.

policies yield a different leveling decision than Northern Trust's suggested levels.

- A. At the Valuation Level, the client can override the suggested fair value hierarchy level for an asset for a specific valuation period. These overridden levels are not stored from period to period.
- B. At the Asset Level, the client overrides will be stored from period to period for the asset until the client decides to change the level themselves.

For additional information on how Level Overrides function and how to initiate them, please reference the [Fair Valuation Toolkit and Level Overrides Guide](#).

■ Supporting Documents:

Northern Trust offers the following materials that are maintained and updated twice a year that supplement the fair valuation reporting. These documents are available as part of the Level Determination Reports that will assist clients with their fair value level hierarchy table.

- Pricing guidelines and preferred sources

Uses the pricing services of multiple vendors to price the same assets, whenever possible, to obtain the best available price. Prices are selected based on an established hierarchy and a thorough price scrubbing process. Our pricing guidelines and hierarchy information are available to clients and auditors upon request.

— Level Designation Matrix

Provides a summary of the preassigned suggested levels, organized by asset class, and derived from the information in the fact sheets

— Fact Sheets

Provides a summary of the vendor's inputs for each type of asset it prices, an indication of whether each input is deemed to be observable or unobservable, and the resulting assessment of whether the asset could be considered a Level 1, 2, or 3.

LEVEL 3 ROLL FORWARD

The Roll Forward reports are the second tier of Northern Trust's Fair Valuation Reporting Premium Product Suite. These templates provide an efficient manner to collect the information required for Level 3 assets across client portfolios. For the date range specified in generating the reports, these templates capture:

- the beginning and ending market values of Level 3 assets
- the realized and change in unrealized gain/loss
- purchases, sales, issuances and settlements; and
- transfers into/out of Level 3 category

For clients with a high volume of Level 3 assets or those looking for a fully automated solution, purchasing access to the Level 3 Roll Forward reports from Northern Trust offers convenience of isolating and displaying only transactions associated to Level 3 securities to assist with the

INTRODUCTION (continued)

Level 3 reconciliations.

Level 3 Roll Forward Reporting

- Level 3 Roll Forward Detail Reports
- Level 3 Roll Forward Summary Reports

Please note Northern Trust has also created Level 3 Roll Forward reports that categorize assets by major categories based on the nature and risk of the securities as well as the following:

1. A new categorization hierarchy based on expanded categories
2. Identification of sector, for those electing to sort equities by sector
3. Provision of Current Period Change in Unrealized Gain/Loss for positions still held at reporting date and Current Period Realized Gain/Loss based on reset book value (applicable only to ERISA qualified trusts that receive Northern Trust 5500 Supplemental Reporting)

Please note that accounting guidance does not explicitly prescribe the reporting treatment of transfers in and out of Level 3, but in order to assist clients on how they would like to report these transfers, Northern has given clients the choice to reflect transfers into and out of Level 3 as of the beginning or end of the reporting period.

Northern Trust Level 3 Roll Forward reports allow for clients to decide between a few different election options when it comes to running the Level 3 Roll Forward reports.

Based on the version of Level 3 Roll Forward used, the client can choose from up to four elections. Please note that Elections 1 and 2 are deemed acceptable from an accounting perspective. Although Elections 3 and 4 are available for use, they may eventually be removed from Northern Trust's system.

A. Election 1: Transfers in/out of Level 3 at beginning of period

- i. Transfer into Level 3 at beginning of the period: all transactions associated to that security are reflected on the Roll Forward reconciliation schedule
- ii. Transfer out of Level 3 at the beginning of the period: none of the transactions associated to that security are reflected on the Roll Forward reconciliation schedule

B. Election 2: Transfers in/out of Level 3 at end of period

- i. Transfers into Level 3 at end of the period: none of the transactions associated to that security are reflected on the Roll Forward reconciliation schedule
- ii. Transfers out of Level 3 at end of period: all transactions associated to that security are reflected on the Roll Forward reconciliation schedule

**C. Election 3: Transfer in at beginning of period
and Transfer out at end of period**

- i. Transfer into Level 3 at beginning of period:
all transactions associated to that security are reflected on the Roll Forward reconciliation schedule
- ii. Transfer out of Level 3 at end of the period:
all transactions associated to that security are reflected on the Roll Forward reconciliation schedule

**D. Election 4: Transfer in at end of period
and transfer out at beginning of period
(not available for Bid/Ask reporting)**

- i. Transfers into Level 3 at end of period: none of the transactions associated to that security are reflected on the Roll Forward reconciliation schedule
- ii. Transfer out of Level 3 at the beginning of the period: all transactions associated to that security are not reflected on the Roll Forward reconciliation schedule

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*Note: Bid/Ask versions of the reports noted with an asterisk use market values based on bid/ask pricing methodology.

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LEVEL DETERMINATION DETAIL

Fair Valuation Reporting

Account number ABC123

30 JUN XX

◆ Level Determination Detail

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Description / Asset ID Shares/PAR value	E Exchange rate/ local market price	F Primary Exchange	G Market Value Local Base	H Price Source	I Provider Type	J Price Type	Northern Trust Suggested Level	L Price Date
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A Fixed Income

B Asset backed securities

C United States - USD

SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2008-20A CL 1 5.21 DUE 1-1-26 REG CUSIP : 83162CQA4								
836,391.560	108.532	UNQUOTED	907,752.48	IDC - US	Industry Vendor	Bid Evaluation	2 **	28 JUN XX
SOUNDVIEW HOME LN TR 2007-OPT2 CTF CL II-A-4 FLTG RATE 07-25-2037 REG CUSIP : 83613DAE6			293,407.74					
677,000.000	43.3394	UNQUOTED	293,407.74	IDC - US	Industry Vendor	Bid Evaluation	2 **	28 JUN XX
STRUCTURED ASSET SECURITIES CORPORATION 2007-EQ1 CL A4 FLTG RATE 03-25-2037 REG SEDOL : B86TC11			538,532.28					
951,000.000	56.628	UNQUOTED	538,532.28	IDC - US	Industry Vendor	Bid Evaluation	2 **	28 JUN XX
Total USD			72,926,154.50					
Total United States in Base Currency			73,874,537.65					
Total Asset Backed Securities in Base Currency	86,685,507.240		76,406,761.76					

Non-government backed c.m.o.s

Ireland - EUR

GERMAN RESID ASSET FRN M/BKD 07/2016 EUR'B' SEDOL : B1BS2M5								
28,801.000	100.326	XTRKTER	28,894.89					
GERMAN RESIDENTIAL FRN 07/2016 EUR SEDOL : 024076W			37,559.02	S&P	Industry Vendor	Mid	2	28 JUN XX
65,090.260	100.326	UNQUOTED	65,302.45					
			84,883.39	S&P	Industry Vendor	Mid	2	28 JUN XX
Total EUR			122,442.41					
Total Ireland in Base Currency			122,442.41					

Northern Trust

*Generated by Northern Trust from periodic data on 27 Aug XX B4323

This schedule details all holdings and their values as of the reporting date. The report includes security level pricing information and the suggested fair value level.

- A** Denotes Super Category of investment type
- B** Denotes Subcategory of investment type
- C** Denotes Country of Risk followed by pricing currency symbol
- D** Denotes Description, Asset ID and the Shares or Par Value of the holding

E Denotes Exchange Rate or Local Market Price used to value the holding

F Primary Exchange represents the primary exchange on which the security trades. This does not, however, indicate that the "Reported Price" was obtained from this exchange.

G Denotes the market value in local/base of the holdings as of the report date.

H Price Source represents the provider that supplied the "Reported Price"

I Provider Type reflects the classification of vendor that provided the "Reported Price"

J Price Type represents the character of the price reflected on the report

K Northern Trust Suggested Level reflects Northern Trust suggested level for that asset. For those asset levels designated with **, the suggested level has been over-ridden with a client directed level.

L Price Date represents the date for which the "Reported Price" applies

Note: The Level Determination Detail Bid/Ask report is the same as Level Determination Detail report except that the market values reflected are based on the bid and ask prices when available.

LEVEL DETERMINATION SUMMARY

Fair Valuation Reporting

Account number ABC123

30 JUN XX

Page 1 of 19

◆ Level Determination Summary

Country	D Total Market Value Base	E Level 1 Market Value Base	F Level 2 Market Value Base	G Level 3 Market Value Base	H Undetermined Market Value Base
A Equities					
B Common Stock					
C					
Australia - AUD	24,431,226.48	24,431,226.48	0.00	0.00	0.00
Austria - EUR	3,367,790.36	3,367,790.36	0.00	0.00	0.00
Bahrain - USD	244,669.34	0.00	244,669.34	0.00	0.00
Belgium - EUR	14,980,265.37	14,980,265.37	0.00	0.00	0.00
Bermuda - SGD	858.63	858.63	0.00	0.00	0.00
Brazil - BRL	4,934,601.16	4,934,601.16	0.00	0.00	0.00
Brazil - USD	3,055,082.24	3,055,082.24	0.00	0.00	0.00
Canada - CAD	25,053,272.81	25,053,272.81	0.00	0.00	0.00
Canada - GBP	288,098.99	288,098.99	0.00	0.00	0.00
Canada - USD	25,262,715.94	25,262,715.94	0.00	0.00	0.00
Cayman Islands - SGD	18,095.09	18,095.09	0.00	0.00	0.00
Chile - USD	347,538.62	347,538.62	0.00	0.00	0.00
China - HKD	35,370,324.73	35,370,324.73	0.00	0.00	0.00
China - SGD	6,929.94	6,929.94	0.00	0.00	0.00
China - USD	11,099,881.73	11,099,881.73	0.00	0.00	0.00
Czech Republic - CZK	125,868.12	125,868.12	0.00	0.00	0.00
Denmark - DKK	3,827,715.06	3,827,715.06	0.00	0.00	0.00
Denmark - USD	226,101.23	226,101.23	0.00	0.00	0.00
Egypt - USD	1,060,154.77	1,060,154.77	0.00	0.00	0.00
Finland - EUR	1,038,397.24	1,038,397.24	0.00	0.00	0.00

Northern Trust

*Generated by Northern Trust from periodic data on 14 Apr XX B4323

This report provides the total market value of client's holdings in each level sorted by asset type.

- A** Denotes Super Category of investment type
- B** Denotes Subcategory of investment type
- C** Denotes Country of Risk followed by pricing currency symbol

D Denotes Total Market Value Base of holding based on Country of Risk, Super Category and Subcategory

E Denotes the Market Value of Level 1 holdings based on quoted prices in active markets for identical assets or liabilities

F Denotes the Market Value of Level 2 holdings based on other observable inputs

G Denotes the Market Value of Level 3 holdings based on significant unobservable inputs

H Denotes the Market Value of holdings with Undetermined Levels based on unknown inputs that cannot be determined for leveling

Note: The Level Determination Summary Bid/Ask report is the same as Level Determination Summary report except that the market values reflected are based on the bid and ask prices when available.

LEVEL DETERMINATION DETAIL II

Fair Valuation Reporting

Account number ABC01

30 JUN XX

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◆ Level Determination Detail - II

Description / Asset ID	F Exchange rate/ local market price	G Primary Exchange	H Market Value Local Base	I Price Source	J Provider Type	K Price Type	L Northern Trust Suggested Level	M Price Date
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A Assets

B Debt Securities

C Asset Backed Securities

D Other Asset Backed Securities

E United States - USD

STRUCTURED ASSET SECURITIES CORPORATION 2007-EQ1 CL A4 FLTG RATE 03-25-2037 REG SEDOL : B86TC11

538,532.28
951,000.000 56.628 UNQUOTED 538,532.28 IDC - US
Industry Vendor Bid Evaluation 2 ** 28 JUN XX
Total USD 72,926,154.50
Total United States in Base Currency 73,874,537.65
Total Other Asset Backed Securities in Base Currency 86,685,507.240 76,406,761.76
Total Asset Backed Securities in Base Currency 534,622,329.487 453,061,027.38

Structured Debt

Index Linked Government Bonds

Australia - AUD

AUSTRALIA(CMNWLTH) 3% IDX/LKD BDS 20/09/25 AUD SEDOL : B4RNSX8

83,854.88
65,000.000 129.0075 XTRKTER 76,756.56 IDC IDS EVAL
Industry Vendor Inflation Adjusted Mid Evaluation 2 ** 28 JUN XX
AUSTRALIA(CMNWLTH) 4% IDX LKD 20/8/20 AUD1000 SEDOL : 6080448
735,746.00
400,000.000 183.9365 AUSTRLN 673,465.09 IDC IDS EVAL
Industry Vendor Inflation Adjusted Mid Evaluation 2 ** 28 JUN XX
NEW STH WALES TSY 2.75% ILKD 20/11/25 AUD SEDOL : B29HRS2
674,881.68
545,000.000 123.8315 UNQUOTED 617,752.94 IDC IDS EVAL
Industry Vendor Inflation Adjusted Mid Evaluation 2 ** 28 JUN XX
Total AUD 1,367,974.59

Northern Trust

*Generated by Northern Trust from periodic data on 27 Aug XX B4780

This report has the same features as the Level Determination Detail Report but uses a different methodology to sort out clients' assets and liabilities, including

- 1) A new categorization hierarchy according to expanded nature and risk based categories
- 2) Identification of sector, for those electing to sort equities by sector
- 3) Identification of funds by primary underlying investment exposure
- 4) Segregation of residential mortgages and other asset backed securities
- 5) Enhanced derivatives categorization reporting (e.g broken out by underlying risk of a contract)

A Denotes Asset or Liability type

B Denotes Super Category of investment type

C Denotes Sub Category of investment type (version II of report can have up to three sub category layers)

D Denotes Country of Risk followed by pricing currency symbol

E Denotes Description, Asset ID and the Shares or Par value of the holding

F Denotes Exchange Rate or Local Market Price used to value the holding

G Primary Exchange represents the primary exchange on which the security trades. This does not, however, indicate that the "Reported Price" was obtained from this exchange.

H Denotes the Market Value in Local/ Base of the holdings as of the report date

I Price Source represents the provider that supplied the "Reported Price"

J Provider Type reflects the classification of vendor that provided the "Reported Price"

K Price Type represents the character of the price reflected on the report

L Northern Trust Suggested Level reflects the Northern Trust suggested level for that asset. For levels designated with **, the suggested level has been over-ridden with a client directed level.

M Price Date represents the date for which "Reported Price" applies

LEVEL DETERMINATION SUMMARY II

Fair Valuation Reporting

30 JUN XX

Account number ABC01

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◆ Level Determination Summary - II

Country	E Total Market Value Base	F Level 1 Market Value Base	G Level 2 Market Value Base	H Level 3 Market Value Base	I Undetermined Market Value Base
A Assets					
B Debt Securities					
C Asset Backed Securities					
D Other Asset Backed Securities					
Italy - EUR	169,113.66	0.00	169,113.66	0.00	0.00
Luxembourg - EUR	260,061.00	0.00	260,061.00	0.00	0.00
Netherlands - EUR	121,927.68	0.00	121,927.68	0.00	0.00
United Kingdom - EUR	406,942.71	0.00	406,942.71	0.00	0.00
United Kingdom - GBP	662,963.37	0.00	662,963.37	0.00	0.00
United States - EUR	948,383.15	0.00	948,383.15	0.00	0.00
United States - USD	72,926,154.50	0.00	72,463,622.00	462,532.50	0.00
Total Other Asset Backed Securities	76,406,761.76	0.00	75,944,229.26	462,532.50	0.00
Total Asset Backed Securities	453,061,027.38	0.00	451,215,454.65	1,845,572.73	0.00
Structured Debt					
Index Linked Government Bonds					
Australia - AUD	1,367,974.59	0.00	1,367,974.59	0.00	0.00
Canada - CAD	1,038,433.96	0.00	1,038,433.96	0.00	0.00
Germany - EUR	4,623,701.86	0.00	4,623,701.86	0.00	0.00
Mexico - MXN	271,957.47	0.00	271,957.47	0.00	0.00
United Kingdom - GBP	7,889,356.77	0.00	7,889,356.77	0.00	0.00
United States - USD	327,836,602.79	0.00	327,836,602.79	0.00	0.00
Total Index Linked Government Bonds	343,028,030.44	0.00	343,028,030.44	0.00	0.00
Total Structured Debt	343,028,030.44	0.00	343,028,030.44	0.00	0.00
Total Debt Securities	2,751,020,040.04	0.00	2,731,835,363.12	19,184,676.92	0.00

Northern Trust

*Generated by Northern Trust from periodic data on 27 Aug XX B4819

This report has same features as Level Determination Summary Report, but use a different methodology to sort out clients' assets and liabilities, including:

- 1) A new categorization hierarchy according to expanded nature and risk based categories
- 2) Identification of sector, for those electing to sort equities by sector
- 3) Identification of funds by primary underlying investment exposure
- 4) Segregation of residential mortgages and other asset backed securities
- 5) Enhanced derivatives categorization reporting (e.g broken out by underlying risk of a contract)

- A** Denotes Asset or Liability type
- B** Denotes Super category of investment type
- C** Denotes Subcategory of investment type (version II of report can have up to three subcategory layers)
- D** Denotes Country of Risk followed by pricing currency symbol
- E** Denotes Total Market Value Base of holding based on Country of Risk, super category and sub category
- F** Denotes the Market Value of Level 1 holdings based on quoted prices in active markets for identical assets or liabilities
- G** Denotes the Market Value of Level 2 holdings based on other observable inputs
- H** Denotes the Market Value of Level 3 holdings based on significant unobservable inputs
- I** Denotes the Market Value of holdings with Undetermined Levels based on unknown inputs that cannot be determined for leveling

TRANSFERS BETWEEN LEVELS DETAIL

Fair Valuation Reporting

01 Jul XX - 30 Jun XX

Account number ABC01

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◆ Transfers Between Levels Detail

Description/Asset ID	Shares 30 JUN XX	Mkt Value 30 JUN XX Base	Mkt Val % 30 JUN XX Base	Price Source Provider Type Price Type	Level 30 JUN XX	Shares 30 JUN XX	Mkt Value 30 JUN XX Base	Mkt Val % 30 JUN XX Base	Price Source Provider Type Price Type	Level 30 JUN XX										
A <u>No Level Changes - Level 2</u>																				
B <i>Debt Securities</i>																				
C <i>Asset Backed Securities</i>																				
D <i>Other Asset Backed Securities</i>																				
SMALL BUSINESS ADMIN GTD DEV PARTN CTF 2007-20D PARTN CTF 5.32 DUE 04-01-27 REG CUSIP : 83162CQY2					IDC - US Industry Vendor				IDC - US Industry Vendor											
932,637.220	1,061,259.08	0.011%	Bid Evaluation		2	795,507.400	878,494.73	0.010%	Bid Evaluation	2 **										
SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20A CL 1 5.21 DUE 1-1-26 REG CUSIP : 83162CQ4A					IDC - US Industry Vendor				IDC - US Industry Vendor											
1,047,059.020	1,160,989.51	0.012%	Bid Evaluation		2	836,391.560	907,752.48	0.010%	Bid Evaluation	2 **										
SOUNDVIEW HOME LN TR 2007-OPT2 CTF CL II-A-4 FLTG RATE 07-25-2037 REG CUSIP : 83613DAE6					IDC - US Industry Vendor				IDC - US Industry Vendor											
677,000.000	224,548.04	0.002%	Bid Evaluation		2 **	677,000.000	293,407.74	0.003%	Bid Evaluation	2 **										
STRUCTURED ASSET SECURITIES CORPORATION 2007-EQ1 CL A4 FLTG RATE 03-25-2037 REG SEDOL : B86TC11					IDC - US Industry Vendor				IDC - US Industry Vendor											
951,000.000	353,738.72	0.004%	Bid Evaluation		2 **	951,000.000	538,532.28	0.006%	Bid Evaluation	2 **										
Total USD	49,864,908.67	0.528%					45,873,406.04	0.511%												
Total Other Asset Backed Securities	51,781,081.37	0.548%					47,100,994.18	0.525%												
Total Asset Backed Securities	349,091,183.36	3.696%					242,277,700.25	2.700%												
E <i>Structured Debt</i>																				
F <i>Index Linked Government Bonds</i>																				
Australia - AUD					Bloomberg Industry Vendor				IDC IDS EVAL Industry Vendor											
AUSTRALIA(CMNWLTH) 3% IDX/LKD BDS 20/09/25 AUD SEDOL : B4RNSX8	65,000.000	92,268.80	0.001%	Inflation Adjusted Mid Evaluation	2 **	65,000.000	76,756.56	0.001%	Inflation Adjusted Mid Evaluation	2 **										

Northern Trust

*Generated by Northern Trust from periodic data on 27 Aug XX B4956

Provides market value and associated fair value levels assigned to assets held as of two report dates. Assets are categorized within the report based on whether their fair value levels changed from one report date to the next. Report shows information as of the last date of a specified date range, and as of the last date prior to the specified date range. For example, if a Transfers Between Levels report were generated for the period 1/1/13 through 12/31/13, reported market values and fair value levels would be as of 12/31/12 and 12/31/13. Assets are subcategorized according to an expanded, nature and risk-based classification, as they currently are presented on the Level Determination II Reports.

A Denotes **Transfers Between Level Categories**

B Denotes **Super Category** of investment type

C Denotes **Sub Category** of investment type (version II of report can have up to three sub category layers)

D Denotes **Description, and Asset ID** of the holding

E Denotes **Shares** as of **prior report date**

F Denotes **Market Value Base** as of the **prior report date**

G Denotes the **percentage of the reported market value** to the market value of the total portfolio, which is calculated as market value divided by the total market value of the portfolio multiplied by 100%, for **prior report date**

H Denotes detailed **price information** related to the price underlying the reported market value, including the **price source, provider type** and **price type** for the **prior report date**

I Denotes Northern Trust's suggested fair value level for the prior report date, or client overridden fair value level denoted by double asterisk**.

- J** Denotes **Shares** as of **current report date**
- K** Denotes **Market Value Base** as of the **current report date**
- L** Denotes the **percentage of the reported market value** to the market value of the total portfolio, which is calculated as market value divided by the total market value of the portfolio multiplied by 100%, for **current report date**
- M** Denotes detailed **price information** related to the price underlying the reported market value, including the **price source**, **provider type** and **price type** for the **current report date**
- N** Denotes Northern Trust's suggested **fair value level** for the current report dates, or client overridden fair value level denoted by double asterisk**.

Note: The Transfers Between Levels Detail Bid/Ask report is the same as the Transfers Between Levels Detail report except that the market values reflected are based on the bid and ask prices when available. In addition, the asset classification used on this report is similar to that used on Security Detail bid/ask report.

TRANSFERS BETWEEN LEVELS SUMMARY

Fair Valuation Reporting

Account number ABC01

01 Jul XX - 30 Jun XX

◆ Transfers Between Levels Summary

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	E Mkt Value 30 JUN XX Base	F Mkt Val % 30 JUN XX Base	G Level 30 JUN XX	H Mkt Value 30 JUN XX Base	I Mkt Val % 30 JUN XX Base	J Level 30 JUN XX
Country						
A Level 1 to Level 2						
B Investment Funds						
C Equity Funds						
Common						
D Unit Trust						
Canada - CAD	287,402.03	0.00	1	309,967.30	0.003%	2
Total Unit Trust	287,402.03	0.003%	1	309,967.30	0.003%	2
Total Common	287,402.03	0.003%	1	309,967.30	0.003%	2
Total Equity Funds	287,402.03	0.003%	1	309,967.30	0.003%	2
Short Term Funds						
Short Term Funds						
Short Term Funds	300,349,271.77	3.18	1	50,087,572.42	0.558%	2
Total Short Term Funds	300,349,271.77	3.180%	1	50,087,572.42	0.558%	2
Total Short Term Funds	300,349,271.77	3.180%	1	50,087,572.42	0.558%	2
Total Investment Funds	300,636,673.80	3.183%	1	50,397,539.72	0.562%	2
Derivatives						
Interest Rate Contracts						
Options						
Options on Futures						
United States - USD	20,250.00	0.00	1	2,531.25	0.000%	2
Total Options on Futures	20,250.00	0.000%	1	2,531.25	0.000%	2
Total Options	20,250.00	0.000%	1	2,531.25	0.000%	2
Total Interest Rate Contracts	20,250.00	0.000%	1	2,531.25	0.000%	2
Total Derivatives	20,250.00	0.000%	1	2,531.25	0.000%	2
Total Level 1 to Level 2	300,656,923.80	3.183%	1	50,400,070.97	0.562%	2
Level 1 to Level 3						
Equities						

*Generated by Northern Trust from periodic data on 27 Aug XX B4957

This report aggregates the market values of all assets from the Transfers Between Levels Detail report within each category.

- A** Denotes Transfers Between Level Categories
- B** Denotes Super Category of investment type
- C** Denotes Sub Category of investment type (version II of report can have up to three sub category layers)
- D** Denotes Country of Risk followed by currency

E Denotes Market Value Base as of the prior report date

F Denotes the percentage of the reported market value to the market value of the total portfolio, which is calculated as market value divided by the total market value of the portfolio multiplied by 100%, for prior report date

G Denotes Northern Trust's suggested fair value level for the prior report dates, or client overridden fair value level denoted by double asterisk**

H Denotes Market Value Base as of the current report date

I Denotes the percentage of the reported market value to the market value of the total portfolio, which is calculated as market value divided by the total market value of the portfolio multiplied by 100%, for current report date

J Denotes Northern Trust's suggested fair value level for the current report dates, or client overridden fair value level denoted by double asterisk**.

Note: The Transfers Between Levels Summary Bid/Ask report is the same as the Transfers Between Levels Summary report except that the market values reflected are based on the bid and ask prices when available. In addition, the asset classification used on this report is similar to that used on Security Detail bid/ask report

Description of Categories within the Transfers Between Levels Reports

TABLE 1: TRANSFERS BETWEEN LEVELS CATEGORIES	
Transfers Between Levels Categories	Description
Level 1 to 2	Asset was level 1 at prior period end, is level 2 at current period end
Level 1 to 3	Asset was level 1 at prior period end, is level 3 at current period end
Level 1 to U	Asset was level 1 at prior period end, is level U at current period end
Level 2 to 1	Asset was level 2 at prior period end, is level 1 at current period end
Level 2 to 3	Asset was level 2 at prior period end, is level 3 at current period end
Level 2 to U	Asset was level 2 at prior period end, is level U at current period end
Level 3 to 1	Asset was level 3 at prior period end, is level 1 at current period end
Level 3 to 2	Asset was level 3 at prior period end, is level 2 at current period end
Level 3 to U	Asset was level 3 at prior period end, is level U at current period end
Level U to 1	Asset was level U at prior period end, is level 1 at current period end
Level U to 2	Asset was level U at prior period end, is level 2 at current period end
Level U to 3	Asset was level U at prior period end, is level 3 at current period end
No Level Change Level 1	Asset was level 1 at both period ends (no change in level)
No Level Change Level 2	Asset was level 2 at both period ends (no change in level)
No Level Change Level 3	Asset was level 3 at both period ends (no change in level)
No Level Change Level U	Asset was level U at both period ends (no change in level)
Position Not Held at Both Periods – Level 1	Asset is not held at both period ends. Was either disposed before end of current period or acquired after end of prior period
Position Not Held at Both Periods – Level 2	Asset is not held at both period ends. Was either disposed before end of current period or acquired after end of prior period
Position Not Held at Both Periods – Level 3	Asset is not held at both period ends. Was either disposed before end of current period or acquired after end of prior period
Position Not Held at Both Periods – Level U	Asset is not held at both period ends. Was either disposed before end of current period or acquired after end of prior period

UNCHANGED PRICE REPORT DETAIL

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♦ Unchanged Price Report - Detail

	F Description / Asset ID Shares/PAR value	G Market Value Exchange rate/ local market price	H Local Base	I Price Source	J Northern Trust Suggested Level	K Price Date	L First Unchanged Date	M Days Unchanged	N Comments
A 61 Days or more Unchanged Price									
B Equities									
C Common Stock									
D United Kingdom - GBP									
E CONNAUGHT PLC ORD GBP0.02 SEDOL : B139BQ3									
13,534.95									
81,291.000	0.1665	22,417.26	Delisted Assets	Last Trade	1 **	31 DEC 13	06 SEP 10	1,212	Security status is not active, no price expected
Total GBP		22,417.26							
Total United Kingdom in Base Currency		22,417.26							
United States - USD									
ASH ACCESS TECHNOLOGY INC CDT-COM CDT-COM CUSIP : 04367N108		69,457.20							
69,457.200	1.00	69,457.20	Priced at Cost	Nominal	3 **	25 DEC 13	27 APR 09	1,709	Security priced unknown
HEMCLEANSE INC CDT-COM CDT-COM CUSIP : 423900109		56,366.20							
56,366.200	1.00	56,366.20	Priced at Cost	Nominal	3 **	12 FEB 10	27 APR 09	1,709	Security priced unknown
Total USD		125,823.40							
Total United States in Base Currency		125,823.40							
Total Common Stock		148,240.66							
Preferred Stock									
United Kingdom - GBP									
ROLLS ROYCE HOLDINGS C SHS ENTITLEMENT (JAN 2014) SEDOL : BCKFJS9		3,430.97							
3,430,970.000	0.001	5,682.54	Corporate Actions	Theory	3	31 DEC 13	01 OCT 13	91	Non vendor price, daily check not expected
Total GBP		5,682.54							
Total United Kingdom in Base Currency		5,682.54							

Northern Trust

*Generated by Northern Trust from periodic data on 20 Feb XX B6284

Provides client with details of how long an asset's price has gone unchanged within the portfolio along with an expanded nature and risk-based classification.

- A** Denotes **Unchanged Price Sections and Excluded Sections** (See Notes for breakdown of sections)
- B** Denotes **Super Category** of investment type
- C** Denotes **Sub Category** of investment type (version of report can have up to three sub category layers)
- D** Denotes **Country of Risk**
- E** Denotes **Description, Asset ID and Shares/Par Value** of the holding

F Denotes **Exchange Rate or Local Market Price** used to value the holding

G Denotes the **Market Value in Local/ Base** of the holdings as of the report date

H **Price Source** represents the provider that supplied the "winning price" reflected on Price Detail Report.

I **Price Type** represents the character of the price reflected on the report.

J **Northern Trust Suggested Level** reflects Northern Trust suggested level for that asset. For assets designated with **, the suggested level has been over-ridden with a client directed level.

K **Price Date** represents the date for which "Reported Price" applies

L **Denotes First Unchanged Date** represents the date the last new price was received

M **Denotes Days Unchanged** represents the number of calendar days that a price is unchanged which is the difference between reporting date and first unchanged date. The day count value is cleared when a new price is received.

N **Denotes comments** – the reason why asset has an unchanged price.

Notes: The report provides 6 Unchanged Priced sections with the following names.

■ **61 Days or More Unchanged Price**

Will include assets where Days Count is 61 days or more unchanged.

■ **31 to 60 Days Unchanged Price**

Will include assets where Days Count is 31 days to 60 days unchanged.

■ **16 to 30 Days Unchanged Price**

Will include assets where Days Count is 16 days to 30 days unchanged.

■ **7 to 15 Days Unchanged Price**

Will include assets where Days Count is 7 days to 15 days unchanged

■ **1 to 6 Days Unchanged Price**

Will include assets where Days Count is 1 day to 6 days unchanged

■ **Excluded Assets**

Will include (a) assets where day count is zero and is not picked up as being unchanged, (b) assets where day count cannot be determined, and (c) all assets not fitting within the stale price process. Examples of assets that will fall within this category include assets that are receiving ordinary daily pricing, certain OTC derivatives, cash balances, receivables, and payables.

UNCHANGED PRICE REPORT SUMMARY

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A	B	C	D	E	F	G
		61 Days or more Unchanged Price		Market Value Base	Percentage of Category	Percentage of Portfolio
61 Days or more Unchanged Price	317,288,124.04			153,923.20	0.05%	0.00%
1 - 6 Days Unchanged Price	535,492,834.93	61 Days or more Unchanged Price		1.24	0.00%	0.00%
Excluded Assets	10,872,867,353.82			315,569,199.10	99.46%	2.69%
				1,605,000.00	0.51%	0.01%
				-40,000.00	-0.01%	0.00%
				0.50	0.00%	0.00%
			Total	317,288,124.04	100.00%	2.71%
			Equities	235,189,251.13	43.92%	2.01%
			Debt Securities	300,150,350.00	56.05%	2.56%
			Investment Funds	152,574.05	0.03%	0.00%
			Receivables	659.75	0.00%	0.00%
			Payables			
			Other			
			Total	535,492,834.93	100.00%	4.57%
			Equities	395,184,672.49	3.63%	3.37%
			Debt Securities	803,376,244.87	7.39%	6.85%
			Adjustments To Cash	11,379,815.54	0.10%	0.10%
			Investment Funds	6,430,039,642.57	59.14%	54.84%
			Venture Capital and Partnerships	3,081,556,104.87	28.34%	26.28%
			Real Estate	1.00	0.00%	0.00%
			Derivatives	-2,292,892.61	-0.02%	-0.02%
			Cash and Short Term Instruments	94,162,363.37	0.87%	0.80%
			Other	5,460,918.46	0.05%	0.05%
			All Other	0.00	0.00%	0.00%
			Cash and Cash Equivalents	54,000,483.26	0.50%	0.46%
			Total	10,872,867,353.82	100.00%	92.73%

Northern Trust

*Generated by Northern Trust from periodic data 20 Feb XX B6284

Report will provide an overall summary of the Unchanged Price sections within a portfolio (account or consolidation).

On the right of report list each unchanged price category with the following criteria.

- Super Category
- Market Value per super category
- Market Value percentage of category per unchanged price section
- Market Value percentage of category per overall portfolio market value

A Denotes Unchanged Price sections

B Denotes total Market Value of each Unchanged Price section

C Denotes each unchanged price section in portfolio

D Denotes Super category within each unchanged price section

E Denotes market value for each super category within that unchanged price section

F Denotes percentage of super category market value calculated as total market value of super category divided by total market value of that section

G Denotes percentage of portfolio's market value calculated as total market value of super category within unchanged price section divided by total market value of whole portfolio

Fair Valuation Reporting

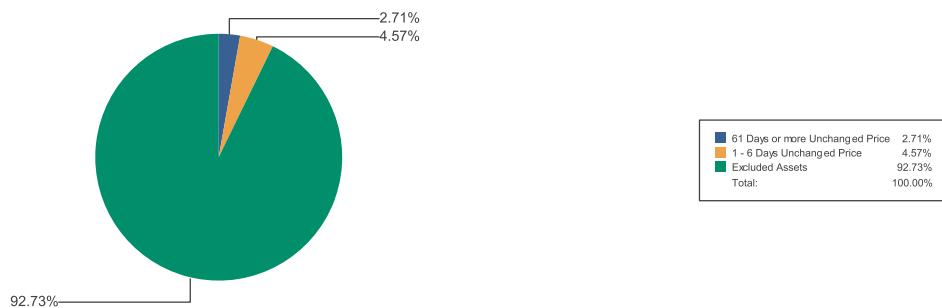
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Percentage of Portfolio with Unchanged Prices by Market Value



Northern Trust

*Generated by Northern Trust from periodic data on 20 Feb XX B6284

LEVEL 3 ROLL FORWARD DETAIL

Fair Valuation Reporting

Account number ABC123

01 Jul XX - 30 Jun XX

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♦ Level 3 Roll Forward Detail

Q	Election 1	G	H	I	J	K	L	M	N	O	P
A	Assets			Sales / Settlements (2)	Additional Security Related Items	Change in Unrealized gain/loss	Change in UGL adj due to Security Movement	Change in UGL adj due to transfer in/out of Level 3	Realized Gain/Loss	Transfer in/ Transfer out of Level 3 at (EOP) MV	Closing Shares/ MV
B Assets											
C Equities											
D Common Stock											
CHINA SKY CHEMICAL HKD0.5 (Consumer Discretionary)											
		0.00									
	225,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	18,116.51	-18,116.51	-225,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COMPUTACENTER B SHS (INT CREST ELECTIONS) (Information Technology)											
		128,220.00									
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	128,220.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94,707.51
FRACTIONAL FIRST HORIZON NATIONAL CORP COM STK (Financials)											
		0.00									
	478,745.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	478,745.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JEONBUK BANK KRW5000 (Financials)											
		27,130.00									
	0.00	123,266.63	0.00	115,181.24	0.00	0.00	0.00	0.00	0.00	0.00	57,362.00
	0.00	0.00	30,232.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	309,901.97
LOTTO24 AG NPV (Consumer Discretionary)											
		0.00									
	1,689.00	0.00	-1,689.00	0.00	-8,016.79	0.00	0.00	0.00	0.00	0.00	0.00
	5,358.56	0.00	0.00	0.00	0.00	0.00	-1,319.58	0.00	0.00	3,977.81	0.00
ORASCOM TEL HLGD (MISCELLANEOUS)											
		0.00									
	3,920.00	0.00	0.00	0.00	0.00	0.00	-4,033.49	-4,787.30	0.00	0.00	4,033.49
	4,787.30	0.00	-3,920.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ORASCOM TEL HLGD EQUITY (MISCELLANEOUS)											
		0.00									
	264,342.00	0.00	0.00	0.00	0.00	0.00	-271,994.96	-322,827.67	0.00	0.00	271,994.96
	322,827.67	0.00	-264,342.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PVTPL GDR ALUMINIUM BAHRAIN BSC 144A SPONSORED GDR 144A (MISCELLANEOUS)											
		0.00									
	35,139.00	0.00	0.00	0.00	0.00	0.00	164,327.53	0.00	-164,327.53	0.00	0.00
	256,286.30	-256,286.30	-35,139.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferred Stock											
	ROLLS ROYCE HLDS C SHS ENTITLEMENT	(JULY 201 (Industrials))		SB3RP257							

*Generated by Northern Trust from periodic data on 15 Oct XX B4427

Report details the beginning and ending market values of all Level 3 assets along with transaction activity and any transfers into and/or out of Level 3 during the reporting period. The report reflects the details of investment transactions and gains/losses (based on historical cost) experienced from Level 3 securities.

- A** Denotes Asset or Liability Type
- B** Denotes Super Category of investment type
- C** Denotes Subcategory of investment type

D Denotes Description, Asset ID or Sector (Equities only)

E Denotes Opening Shares and Opening Market Value of the holding. Opening Shares is the closing shares quantity as of the end of the prior period. Opening MV is the closing MV as of the end of the prior period. When the security was not a Level 3 security in the prior period and became a Level 3 security during current reporting period or when the Level 3 security was acquired during the current period, the Opening Shares and Opening MV should be zero.

F Transfer in of Level 3 is at Beginning of Period (BOP) will be populated with the security's closing MV as of the end of prior period if the transfer in of the Level 3 is at the BOP. Transfer out of Level 3 is at Beginning of Period (BOP) will be populated with the security's closing MV as of the end of prior period if the transfer out of Level 3 is at BOP.

- G Share Increases** denotes share quantity additions that take place within the period of the report. **Share Decreases** denotes the share quantity subtractions that take place within the period of the report. **Transfers in/out of Level 3** accounts for the share movement associated to all transfers in/out of Level 3 is at the Beginning of Period and/or End of Period.
- H Purchases/Other Acquisitions (1)** represent increases in the value of the Level 3 securities pursuant to purchases and other acquisitions (except for transfer into Level 3) during the reporting period. The Level 3 Roll Forward Detail report discloses Purchases and Other Acquisitions separately.
- I Sales/Settlements (2)** represent decreases in the value of the Level 3 securities pursuant to sales and settlements (except for transfer out of Level 3) during the reporting period. The Level 3 Roll Forward Detail report discloses Sales and Settlements separately.
- J Additional Security Related Items** represents a net increase or decrease in the value of Level 3 securities pursuant to other security-related transactions (except for transfer in/out of Level 3) during the reporting period. This column represents Other Gain/loss, Capital Change Activity and Non-Cash Investment Income/Expense transactions.
- K Change in Unrealized Gain/Loss (UGL)** is calculated by taking the difference between the UGL current period minus the UGL of prior period on each Level 3 security. At times, one side of UGL (as of end of prior period or as of end of current period) will be zero depending on whether any shares were held and/or based on election chosen rated to transfer into or out of Level 3.
- L Change in Unrealized Gain/Loss adj due to security movement** adjusts for changes in UGL arising due to free security movement transactions (qty $<> 0$) into or out of the client's account.
- M Change in Unrealized Gain/Loss adj due to transfer in/out of Level 3** adjusts for any changes in UGL due to transfer (qty $<> 0$) in/out of Level 3
- N Realized Gain/Loss (RGL)** represents the RGL associated to any transactions recognized in the period on Level 3 securities.
- O Transfer in of Level 3 is at End of Period (EOP)** will be populated with the security's closing MV of current period if the transfer in of the Level 3 is at the EOP. **Transfer out of Level 3 is at End of Period (EOP)** will be populated with the security's closing MV of current period if the transfer out of Level 3 is at EOP.
- P Denotes Closing Shares and Closing Market Value** of the holding. **Closing Shares** represents the closing shares quantity of each Level 3 security after all share activity for that security has been taking into consideration. **Closing MV** represents the closing MV of each Level 3 security after all MV activity for that security has been taking into consideration. When the security was a Level 3 security during the period, but is not a Level 3 security as of the end of the period, then the **Closing Shares and Closing MV** should be zero.
- Q Election Options** represents clients' choice of transferring assets into or out of Level 3 on the first day or the last day of the current reporting period.
- Election 1: Transfer in/out of Level 3 at Beginning of Period
 - Election 2: Transfer in/out of Level 3 at End of Period
 - Election 3: Transfer in at beginning of period and transfer out at end of period
 - Election 4: Transfer in at end of period and transfer out of beginning of period

Note: The Level 3 Roll Forward Detail Bid/Ask report is the same as Level 3 Roll Forward Detail report except that the market values reflected are based on the bid and ask prices when available.

LEVEL 3 ROLL FORWARD SUMMARY

Fair Valuation Reporting

01 Jul XX - 30 Jun XX

Account number ABC123

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♦ Level 3 Roll Forward Summary

Election 1

	Detail	Subtotals	Market Value
P			1,475,613,978.87
A			
B			
Beginning Balance			
Transfers at BOP MV			
Transfer In of Level 3 at BOP MV	8,784,462.41		
Transfer Out of Level 3 at BOP MV	-1,364,539.95		
(+/-) Total Transfer * in/out of Level 3 at BOP MV		7,419,922.46	
Add:			
C Purchases	252,628,611.11		
Other Acquisitions	0.00		
D Security Receipts on Funding and Disbursement	0.00		
Accretion	0.00		
(+) Total Purchases and Other Acquisitions		252,628,611.11	
Subtract:			
E Sales Proceeds	-94,127,199.40		
Settlements	-165,319,288.23		
F Security Disbursements on Funding and Disbursement	-1.00		
Amortization	0.00		
Total Sales Proceeds and Settlements		-259,446,488.63	
Additional Security Related Items:			
Other Issuances/Other Settlements	-68,624,901.37		
Capital Change Detail Activity	-34,138,668.36		
Non-Cash Investment Income/Expense	-422,118.57		
Total Additional Security Related Items		-103,185,688.30	
Net Purchases, Sales, Acquisitions, Settlements and Additional Security Related Items:			-110,003,565.82
(+/-) Total Change in Unrealized gain/loss	-33,564,417.54		
(+/-) Change in UGL adj due to security movement	0.00		
(+/-) Change in UGL adj due to transfer in/out of Level 3	-1,040,714.65		
Total Change in Unrealized gain/loss due to market		-34,605,132.19	
(+/-) Realized gain/loss	92,191,507.83		
Total Gain/Loss *		57,586,375.64	57,586,375.64
Transfers at EOP MV			
Transfer In of Level 3 at EOP MV	0.00		
Transfer Out of Level 3 at EOP MV	0.00		
(+/-) Total Transfer * in/out of Level 3 at EOP MV		0.00	
Total Transfer in/out of Level 3			7,419,922.46

Northern Trust

*Generated by Northern Trust from periodic data on 27 Aug XX B4957

This report displays a summarized Level 3 market value reconciliation for an individual account or account consolidation

- A** Denotes **Beginning Balance** market value of Level 3 securities held as of the beginning of the period
- B** Denotes **Transfers at BOP MV** as the opening market value of securities transferred in/out of Level 3 is at the beginning of period
- C** **Purchases** denotes the value of securities acquired from purchase
- D** Denotes Other Acquisitions on Level 3 Rollforward Detail that consist of: **Other Acquisitions, Security Receipts on Funding and Disbursement and Accretion**

E **Sales** denotes the value of securities removed through sale transactions

F Denotes Settlements on Level 3 Rollforward Detail that consist of: **Settlements, Security Disbursements on Funding and Disbursement and Amortization**

G Denotes of Additional Security Related Items on Level 3 Roll Forward Detail that consist of: **Other Issuances/Other Settlements, Capital Change Detail Activity, and Non-Cash Investment Income/Expense**

H Denotes Total **Change in Unrealized Gain/Loss** for all Level 3 assets within portfolio

I **Change in UGL adj due to security movement** is adjustment for changes in unrealized gain/loss during the reporting period due to security movement from transition or transfer between accounts

J **Change in UGL adj due to transfer in/out of Level 3** is adjustment for changes in unrealized gain/loss during the reporting period due to transfer in/out of level 3 category

K **Realized Gain/Loss (RGL)** represents the RGL associated to any transactions taking place within the reporting period for Level 3 securities.

L Denotes **Transfers at EOP MV** as the ending market value of securities transferred in/out of Level 3 is at the end of period

Fair Valuation Reporting

01 Jul XX - 30 Jun XX

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♦ Level 3 Roll Forward Summary

Election 1

M
N
O

	Detail	Subtotals	Market Value
Ending Balance as of 20XX-06-30			1,430,616,711.15
(-) Asset Detail for Level 3 securities only (except Cash) as of 20XX-06-30			1,430,616,711.15
Ending Balance - Asset Detail as of 20XX-06-30			0.00

Note: Transactions related to Cash and STIF are not included in the Rollforward reporting

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

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*Generated by Northern Trust from periodic data on 27 Aug XX B4957

M Denotes **Ending Balance** market value of Level 3 securities held as of the end of the period

N Denotes **(-) Asset Detail for Level 3 securities only (except cash) as of end date of report** represents ending MV excluding accruals of the Asset Detail report for only securities deemed Level 3

O Denotes **Ending Balance – Asset Detail** for Level 3 securities only (except cash) represents ending balance line of **Level 3 Roll Forward Summary** minus **(-) Asset Detail** for Level 3 securities only (except cash) as of end date of report. (Should be zero to confirm Level 3 Roll Forward Summary is in balance)

P For Election Options

- Election 1: Transfer in/out of Level 3 at Beginning of Period
- Election 2: Transfer in/out of Level 3 at End of Period
- Election 3: Transfer in at beginning of period and transfer out at end of period
- Election 4: Transfer in at end of period and transfer out of beginning of period

Note: The Level 3 Roll Forward Summary Bid/Ask report is the same as Level 3 Roll Forward Summary report except that the market values reflected are based on the bid and ask prices when available.

LEVEL 3 ROLL FORWARD DETAIL II

Fair Valuation Reporting

01 Jul XX - 30 Jun XX

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♦ Level 3 Rollforward Detail - II										
Q	Election 1	E	Opening Shares/ MV	F	Transfer in/ Transfer out of Level 3 at (BOP) MV	G	Share Increases/ Decreases/	H	Purchases / Other Acquisitions (1)	I
A	Assets	B	Equities	C	Common Stock	D	CHINA SKY CHEMICAL HKD0.5 (Consumer Discretionary)			J
							0.00			
			225,000.00	0.00	0.00		0.00	0.00	19,908.26	
			18,116.51	-18,116.51	-225,000.00		0.00	0.00	0.00	-19,908.26
			COMPUTACENTER B SHS (INT CREST)	ELECTIONS (Information Technology)						SB0LKYK6
					128,220.00					
			0.00	0.00	0.00		0.00	0.00	94,707.51	
			0.00	0.00	0.00		0.00	0.00	94,707.51	
										SB976P31
			FRACTIONAL FIRST HORIZON NATIONAL CORP COM STK (Financials)							SYX41484
					0.00					
			478,745.00	0.00	0.00		0.00	0.00	0.00	
			0.00	0.00	0.00		0.00	0.00	0.00	478,745.00
			JEONBUK BANK KRW5000 (Financials)							S6471796
					27,130.00					
			0.00	123,266.63	0.00		115,181.24	0.00	56,006.08	
			0.00	0.00	30,232.00		0.00	0.00	76,834.16	
									0.00	15,448.02
										-5,380.06
										0.00
			LOTTO24 AG NPV (Consumer Discretionary)							SB8GCJ08
					0.00					
			1,689.00	0.00	-1,689.00		0.00	-8,016.79	-1,319.58	
			5,358.56	0.00	0.00		0.00	0.00	0.00	3,977.81
										0.00
			ORASCOM TEL HLGD (MISCELLANEOUS)							CHKB999CU0
					0.00					
			3,920.00	0.00	0.00		0.00	0.00	-4,787.30	
			4,787.30	0.00	-3,920.00		0.00	0.00	0.00	4,033.49
										0.00
			ORASCOM TEL HLGD EQUITY (MISCELLANEOUS)							S7A37CAW
					0.00					
			264,342.00	0.00	0.00		0.00	0.00	-322,827.67	
			322,827.67	0.00	-264,342.00		0.00	0.00	0.00	271,994.96
										0.00
			PVTPL GDR ALUMINUM BAHRAIN BSC 144A SPONSORED GDR 144A (MISCELLANEOUS)							C022208102
					0.00					
			35,139.00	0.00	0.00		0.00	0.00	164,327.53	
			256,286.30	-256,286.30	-35,139.00		0.00	0.00	0.00	-164,327.53
										0.00
	Total Common Stock		123,266.63		115,181.24		-8,016.79	6,014.83		280,006.26
	607,376.34		-274,402.81		0.00		0.00	-276,028.45	171,541.67	
									0.00	-168,787.77
										-54,308.35
										0.00
										404,609.48

Northern Trust

*Generated by Northern Trust from periodic data on 27 Aug XX B4957

This report has the same features as Level 3 Roll Forward Detail Report but will provide a different methodology to sort out client assets and liabilities, including

- 1) A new categorization hierarchy according to an expanded nature and risk-based categories
- 2) Identification of sector, for those electing to sort equities by sector
- 3) Identification of funds by primary underlying investment exposure
- 4) Segregation of residential mortgages and other asset backed securities
- 5) Enhanced derivatives categorization (e.g. broken out by underlying risk of a contract)

The report reflects the details of the investment transactions and gains/losses (based on reset book value cost) from level 3 securities. This report is intended for clients that receive Northern Trust's 5500 Supplemental Reporting in order to accurately reflect the current period change in unrealized and realized gain/loss values. If you do not receive Northern Trust's 5500 Supplemental Reporting, please contact your Northern Trust client service representative.

A Denotes Asset or Liability Type

B Denotes Super Category of investment type

C Denotes Sub Category of investment type (version II of report can have up to three sub category layers)

D Description, Asset ID or Sector (Equities only)

E Denotes Opening Shares and Opening Market Value of the holding. Opening Shares is the closing shares quantity as of the end of the prior period. Opening MV is the closing MV as of the end of the prior period. When the security was not a Level 3 security in the prior period and became a Level 3 security during current reporting period or when the Level 3 security was acquired during the current period, the Opening Shares and Opening MV should be zero.

- F Transfer in of Level 3 is at Beginning of Period (BOP)** will be populated with the security's closing MV as of the end of prior period if the transfer in of the Level 3 is at the BOP. **Transfer out of Level 3 is at Beginning of Period (BOP)** will be populated with the security's closing MV as of the end of prior period if the transfer out of Level 3 is at BOP.
- G Share Increases** denotes share quantity additions that take place within the period of the report. **Share Decreases** denotes the share quantity subtractions that take place within the period of the report. **Transfers in/out Level 3** accounts for the share movement associated to all transfer in/out of Level 3 is at the Beginning of Period and/or End of Period.
- H Purchases/Other Acquisitions (1)** represent increases in the value of the Level 3 securities pursuant to purchases and other acquisitions (except for transfer into Level 3) during the reporting period. The Level 3 Roll Forward Detail report discloses Purchases and Other Acquisitions separately.
- I Sales/Settlements (2)** represent decreases in the value of the Level 3 securities pursuant to sales and settlements (except for transfer out of Level 3) during the reporting period. The Level 3 Roll Forward Detail report discloses Sales and Settlements separately.
- J Additional Security Related Items** represents a net increase or decrease in the value of Level 3 securities pursuant to other security-related transactions (except for transfer in/out of Level 3) during the reporting period. This column represents Other gain/loss, Capital Change Activity and Non-Cash Investment Income/Expense transactions.
- K Change in Unrealized Gain/Loss (UGL)** is calculated by taking the difference between the UGL current period minus the UGL of prior period on each Level 3 security. At times, one side of UGL (as of end of prior period or as of end of current period) will be zero depending on whether any shares were held and/or based on election chosen rated to transfer into or out of Level 3. **Current Period UGL for positions still held (4)** represents the current period change in unrealized gain/loss for Level 3 positions transferred or still held at the end of the period. Current Period UGL for positions still held is based on Reset Book Value Cost.
- L Change in Unrealized Gain/Loss adj due to security movement** adjusts for changes in UGL arising due to free security movement transactions (qty $\neq 0$) into or out of the client's account.
- M Change in Unrealized Gain/Loss adj due to transfer in/out of Level 3** adjusts for any changes in UGL due to transfer (qty $\neq 0$) in/out of Level 3.
- N Realized Gain/Loss (RGL)** represents the RGL associated to any transactions taking place during the reporting period on Level 3 securities. **Current Period RGL (4)** represents the Realized gain/loss recognized for Level 3 positions sold or otherwise disposed during the period. Current Period RGL is based on Reset Book Value Cost.
- O Transfer in of Level 3 is at End of Period (EOP)** will be populated with the security's closing MV of current period if the transfer in of the Level 3 is at the EOP. **Transfer out of Level 3 is at End of Period (EOP)** will be populated with the security's closing MV of current period if the transfer out of Level 3 is at EOP.
- P Denotes Closing Shares and Closing Market Value of the holding. Closing Shares** represents the closing shares quantity of each Level 3 security after all share activity for that security has been taking into consideration. **Closing MV** represents the closing MV of each Level 3 security after all MV activity for that security has been taking into consideration. When the security was a Level 3 security during the period, but is not a Level 3 security as of the end of the period, then the **Closing Shares and Closing MV** should be zero.
- Q Election Options**
- Election 1: Transfer in/out of Level 3 at Beginning of Period
 - Election 2: Transfer in/out of Level 3 at End of Period
 - Election 3: Transfer in at beginning of period and transfer out at end of period
 - Election 4: Transfer in at end of period and transfer out of beginning of period

Note: The Level 3 Rollforward Dlt with Reset Bid/Ask report is the same as Level 3 Roll Forward Detail II report except that the market values reflected are based on the bid and ask prices when available.

LEVEL 3 ROLL FORWARD DETAIL W/O REVALUED COST

Fair Valuation Reporting

01 Jul XX- 30 Jun XX

Account number ABC123

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♦ Level 3 Rollforward Detail w/o revalued cost																													
Q	Election 1	E	Opening Shares/ MV	F	Transfer in/ Transfer out of Level 3 at (BOP) MV	G	Share Increases/ Decreases/	H	Purchases / Other Acquisitions (1)	I	Sales / Settlements (2)	J	Additional Security Related Items	K	Change in Unrealized gain/loss (3)	L	Change in UGL adj due to Security Movement	M	Change in UGL adj due to transfer in/out of Level 3	N	Realized Gain/Loss (3)	O	Transfer in/ Transfer out of Level 3 at (EOP) MV	P	Closing Shares/ MV				
A	Assets																												
B	Equities																												
C	Common Stock																												
D	CHINA SKY CHEMICAL HKD0.5 (Consumer Discretionary)																												
			0.00																										
	225,000.00		0.00			0.00			0.00												0.00		0.00						
	18,116.51		-18,116.51			-225,000.00			0.00		0.00	0.00	0.00		19,908.26	0.00	-19,908.26	0.00	0.00	0.00		0.00	0.00						
	COMPUTACENTER B SHS (INT CREST)	ELECTIONS	(Information Technology)																										
			128,220.00																										
	0.00		0.00			0.00			0.00												0.00	128,220.00							
	0.00		0.00			0.00			0.00			0.00	0.00	0.00	94,707.51	0.00	0.00	0.00	0.00	0.00	0.00	94,707.51							
	FRACTIONAL FIRST HORIZON NATIONAL CORP	COM STK	(Financials)																										
			0.00																										
	478,745.00		0.00			0.00			0.00												0.00	478,745.00							
	0.00		0.00			0.00			0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
	JEONBUK BANK KRW/5000	(Financials)																											
			27,130.00																										
	0.00		123,266.63			0.00			115,181.24			0.00									0.00	57,362.00							
	0.00		0.00			30,232.00			0.00			0.00	0.00	0.00	56,006.08	0.00	15,448.02	0.00	0.00	0.00	0.00	309,901.97							
	LOTTO24 AG NPV	(Consumer Discretionary)																											
			0.00																		0.00	0.00							
	1,689.00		0.00			-1,689.00			0.00			-8,016.79																	
	5,358.56		0.00			0.00			0.00			0.00	0.00	0.00	-1,319.58	0.00	0.00	0.00	3,977.81	0.00	0.00	0.00	0.00	0.00					
	ORASCOM TEL HLDG	(MISCELLANEOUS)																											
			0.00																										
	3,920.00		0.00			0.00			0.00			0.00	0.00	0.00	-4,033.49	-4,787.30	0.00	0.00	4,033.49	0.00	0.00	0.00	0.00	0.00					
	4,787.30		0.00			-3,920.00			0.00			0.00	0.00	0.00															
	ORASCOM TEL HLDG EQUITY	(MISCELLANEOUS)																											
			0.00																										
	264,342.00		0.00			0.00			0.00			0.00	0.00	0.00	-271,994.96	-322,827.67	0.00	0.00	271,994.96	0.00	0.00	0.00	0.00	0.00					
	322,827.67		0.00			-264,342.00			0.00			0.00	0.00	0.00															
	PVTPL GDR ALUMINUM BAHRAIN BSC 144A	SPONSORED GDR 144A	(MISCELLANEOUS)																										
			0.00																										
	35,139.00		0.00			0.00			0.00			0.00	0.00	0.00	164,327.53	0.00	-164,327.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
	256,286.30		-256,286.30			-35,139.00			0.00			0.00	0.00	0.00															
	Total Common Stock		123,266.63						115,181.24			-8,016.79			-276,028.45	6,014.83	0.00	-168,787.77	280,006.26	0.00	0.00	404,609.48							
	607,376.34		-274,402.81			0.00			0.00			0.00	0.00	0.00															

Northern Trust

*Generated by Northern Trust from periodic data on 27 Aug XX B4957

This report has the same features as Level 3 Roll Forward Detail Report but will provide a different methodology with greater flexibility to sort out client assets and liabilities, including

- 1) A new categorization hierarchy according to expanded nature and risk-based categories
- 2) Identification of sector, for those electing to sort equities by sector
- 3) Identification of funds by primary underlying investment exposure
- 4) Segregation of residential mortgages and other asset backed securities
- 5) Enhanced derivatives categorization (e.g broken out by underlying risk of a contract)

The report reflects the details of investment transactions and gains/losses (**based on historical cost**) experienced from Level 3 securities.

- A** Denotes Asset or Liability Type
- B** Denotes Super Category of investment type
- C** Denotes Sub Category of investment type (version II of report can have up to three sub category layers)
- D** Description, Asset ID or Sector (Equities only)

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- K Change in Unrealized Gain/Loss (UGL)** is calculated by taking the difference between the UGL current period minus the UGL of prior period on each Level 3 security. At times, one side of UGL (as of end of prior period or as of end of current period) will be zero depending on whether any shares were held and/or based on election chosen rated to transfer into or out of Level 3.
- L Change in Unrealized Gain/Loss adj due to security movement** adjusts for changes in UGL arising due to free security movement transactions ($qty <> 0$) into or out of the client's account. Translation is included in this figure if any exist.
- M Change in Unrealized Gain/Loss adj due to transfer in/out of Level 3** adjusts for any changes in UGL due to transfer ($qty <> 0$) in/out of Level 3.
- N Realized Gain/Loss (RGL)** represents the RGL associated to any transactions recognized in the period on Level 3 securities.
- O Transfer in of Level 3 is at End of Period (EOP)** will be populated with the security's closing MV of current period if the transfer in of the Level 3 is at the EOP. **Transfer out of Level 3 is at End of Period (EOP)** will be populated with the security's closing MV of current period if the transfer out of Level 3 is at EOP.
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- Q Election Options**
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 - Election 2: Transfer in/out of Level 3 at End of Period
 - Election 3: Transfer in at beginning of period and transfer out at end of period
 - Election 4: Transfer in at end of period and transfer out of beginning of period

LEVEL 3 ROLL FORWARD SUMMARY II

Fair Valuation Reporting

Account number ABC123

01 Jul XX - 30 Jun XX

Page 2 of 2

◆ Level 3 Rollforward Summary - II

Election 1

	Detail	Subtotals	Market Value
Ending Balance as of 20XX-06-30			1,430,616,711.15
(-) Asset Detail for Level 3 securities only (except Cash) as of 20XX-06-30			1,430,616,711.15
Ending Balance - Asset Detail as of 20XX-06-30			0.00
Additional Information:			
Q (+/-) Current Period Change in Unrealized gain/loss for Level 3 Positions transferred or still held at end of the period		23,822,553.91	
R (+/-) Current Period Realized Gain/Loss for Level 3 Positions sold of otherwise disposed during period		33,763,821.73	
Total gain/Loss **		57,586,375.64	

Note: Transactions related to Cash and STIF are not included in the Rollforward reporting

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

IRS CIRCULAR 230 NOTICE: To the extent that this message or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law. For more information about this notice, see <http://www.northerntrust.com/circular230>.

* Please note Total Gain/Loss is based on Historical Cost

Northern Trust

*Generated by Northern Trust from periodic data on 27 Aug XX B4957

This report displays a summarized Level 3 market value reconciliation for an individual account or account consolidation. This report is intended for clients that currently receive Northern Trust's 5500 Supplemental Reporting.

The Level 3 Roll Forward Summary II rows content and descriptions (A through P) are the same as the Level 3 Roll Forward Summary with the inclusion of rows Q and R.

Q **Current Period UGL for positions still held** represents the current period change in unrealized gain/loss for Level 3 positions transferred or still held at the end of the period. Current Period UGL for positions still held is based on Book Value Reset Cost.

R **Current Period RGL** represents the Realized gain/loss recognized for Level 3 positions sold or otherwise disposed during the period. Current Period RGL is based on Reset Book Value Cost.

Note: The Level 3 Roll Forward with Reset Sum Bid/Ask report is the same as Level 3 Roll Forward Summary II report except that the market values reflected are based on the bid and ask prices when available.

APPENDIX 1 – SAMPLE BID/ASK REPORTS

LEVEL DETERMINATION REPORTS

Fair Valuation Reporting Bid/Ask							Account number XYZ01
30 JUN XX							
◆ Level Determination Detail Bid/Ask							Page 427 of 856
Description / Asset ID	Exchange rate/ local market price	Primary Shares/PAR value	Market Value Local Base	Price Source	Provider Type	Price Type	NT Suggested IFRS Level
<i>Equities</i>							
Funds - common stock							
Switzerland - CHF							
BB BIOTECH AG CHF1.00 (REGD) SEDOL : 7117684							
6,075.000	113.50	SWXSWISS	689,512.50	796,150.12	IDC Global IDS	Industry Vendor	Bid
Total CHF			796,150.12				1
Total Switzerland in Base Currency							
Total Funds - Common Stock in Base Currency							
6,075.000			796,150.12				
Preferred stock							
Brazil - BRL							
AES TIETE SA PREF SEDOL : 2441038							
555,600.000	20.86	SAOPAULO	11,589,816.00	5,731,704.78	IDC - US	Industry Vendor	Bid
BCO BRADESCO SA PRF NPV SEDOL : B00FMS3			47,402,929.00				1
1,651,670.000	28.70	SAOPAULO	23,442,960.15	IDC - US	Industry Vendor	Bid	1
BCO EST R GDE SUL PRF CLASS 'B' NPV SEDOL : B23F859							
191,100.000	14.85	SAOPAULO	2,837,835.00	1,403,441.82	IDC - US	Industry Vendor	Bid
BRADESPAR SA PRF NPV SEDOL : B01SCS4			4,494,500.00				1
222,500.000	20.20	SAOPAULO	2,222,739.96	IDC - US	Industry Vendor	Bid	1
BRASKEM S A: PRF'A' NPV SEDOL : B0774N4							
91,996.000	16.40	SAOPAULO	1,508,734.40	746,139.56	IDC - US	Industry Vendor	Bid
Total Common Stock			796,150.12				1
Northern Trust							
*Generated by Northern Trust from periodic data on 27 Aug XX B4761							

Fair Valuation Reporting Bid/Ask							Account number XYZ01
30 JUN XX							
◆ Level Determination Summary Bid/Ask							Page 5 of 26
Country	Total Market Value Base	Level 1 Market Value Base	Level 2 Market Value Base	Level 3 Market Value Base	Undetermined Market Value Base		
Funds - Common Stock							
United Kingdom - GBP	1,847,962,131.50	1,490,400,978.23	0.00	357,561,152.27	0.00		
United Kingdom - HKD	45,386,520.63	45,386,520.63	0.00	0.00	0.00		
United Kingdom - USD	31,830,552.80	31,830,552.80	0.00	0.00	0.00		
United Kingdom - ZAR	8,400,632.95	8,400,632.95	0.00	0.00	0.00		
United States - AUD	123,800,063.32	123,800,063.32	0.00	0.00	0.00		
United States - USD	7,740,506,172.51	7,720,845,237.96	0.00	19,660,934.55	0.00		
Total Common Stock	31,089,694,410.07	28,586,762,902.21	96,605,119.31	2,406,326,388.55	0.00		
Preferred Stock							
Brazil - BRL	150,367,582.76	150,367,582.76	0.00	0.00	0.00		
Brazil - USD	94,042,743.59	94,042,743.59	0.00	0.00	0.00		
Chile - CLP	1,332,983.61	1,332,983.61	0.00	0.00	0.00		
Colombia - COP	6,676,286.97	6,676,286.97	0.00	0.00	0.00		
Germany - EUR	17,300,469.51	17,300,469.51	0.00	0.00	0.00		
KOREA, REPUBLIC OF - KRW	14,233,491.45	14,233,491.45	0.00	0.00	0.00		
Russian Federation - USD	4,546,457.64	4,546,457.64	0.00	0.00	0.00		
United Kingdom - GBP	206,644.41	0.00	0.00	206,644.41	0.00		
United States - USD	353,070,301.28	218,933,361.18	13,390,833.82	120,746,106.28	0.00		
Total Preferred Stock	641,776,961.22	507,433,376.71	13,390,833.82	120,952,750.69	0.00		
Northern Trust							
*Generated by Northern Trust from periodic data on 27 Aug XX B4762							

Continued on next page

APPENDIX 1 – SAMPLE BID/ASK REPORTS

LEVEL DETERMINATION REPORTS (continued)

Fair Valuation Reporting Bid/Ask										Account number XYZ01			
01 Jul XX - 30 Jun XX										Page 804 of 1300			
◆ Transfers Between Levels Detail Bid/Ask													
Positions Not Held at Both Dates - Level 1													
<i>Equities</i>													
Common Stock													
Total USD	Shares 30 JUN XX	Mkt Value 30 JUN XX Base	Mkt Val % 30 JUN XX Base	Price Source Provider Type	Level 30 JUN XX	Shares 30 JUN XX	Mkt Value 30 JUN XX Base	Mkt Val % 30 JUN XX Base	Price Source Provider Type	Level 30 JUN XX			
Description/Asset ID													
BB BIOTECH AG CHF1.00 (REGD) SEDOL : 7117884													
0.000	0.00	0.000%			6,075.000	796,150.12	0.001%			1			
Total CHF						796,150.12	0.001%						
Total Funds - Common Stock						796,150.12	0.001%						
Preferred Stock													
Brazil - BRL													
AES TIETE SA PREF SEDOL : 2441038													
0.000	0.00	0.000%			250,800.000	2,587,313.82	0.003%			1			
BOO EST R GDE SUL PRF CLASS 'B' NPV SEDOL : B23F859													
0.000	0.00	0.000%			146,600.000	1,076,633.02	0.001%			1			
BRADESPAR SA PRF NPV SEDOL : B01SCS4													
0.000	0.00	0.000%			99,900.000	997,985.27	0.001%			1			
CESP-COMPANHIA ENE PRF NPV 'B' SEDOL : B17MHG0													
0.000	0.00	0.000%			131,700.000	1,266,813.41	0.001%			1			
Northern Trust													
*Generated by Northern Trust from periodic data on 27 Aug XX B5111													

Fair Valuation Reporting Bid/Ask										Account number XYZ01			
01 Jul XX - 30 Jun XX										Page 1 of 68			
◆ Transfers Between Levels Summary Bid/Ask													
Country													
Level 1 to Level 3													
<i>Equities</i>													
Common Stock													
India - INR						3,875,098.92	0.01	1	9,425,320.97	0.011%	3		
Netherlands - EUR						163,133.50	0.00	1	57,193.18	0.000%	3		
Russian Federation - USD						60,898,121.66	0.08	1	73,874,646.25	0.084%	3		
Total Common Stock						64,936,354.08	0.085%	1	83,357,160.40	0.094%	3		
Rights/Warrants													
United States - USD						0.00	0.00	1	0.00	0.000%	3		
Total Rights/Warrants						0.00	0.000%	1	0.00	0.000%	3		
Total Equities						64,936,354.08	0.085%	1	83,357,160.40	0.094%	3		
Total Level 1 to Level 3						64,936,354.08	0.085%	1	83,357,160.40	0.094%	3		
Level 1 to Level U													
<i>Equities</i>													
Common Stock													
Brazil - USD						5,640,515.11	0.01	1	0.00	0.000%	U		
China - HKD						7,298,106.03	0.01	1	0.00	0.000%	U		
Japan - JPY						32,628.48	0.00	1	0.00	0.000%	U		
United Kingdom - GBP						2,156,255.39	0.00	1	0.00	0.000%	U		
United States - USD						33,750,742.89	0.04	1	0.00	0.000%	U		
Total Common Stock						48,878,447.90	0.064%	1	0.00	0.000%	U		
Preferred Stock													
Brazil - BRL						19,908,842.49	0.03	1	0.00	0.000%	U		
Brazil - USD						18,257,495.88	0.02	1	0.00	0.000%	U		
Total Preferred Stock						38,166,338.37	0.050%	1	0.00	0.000%	U		
Total Equities						87,044,786.27	0.114%	1	0.00	0.000%	U		
Total Level 1 to Level U						87,044,786.27	0.114%	1	0.00	0.000%	U		
Northern Trust													
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APPENDIX 1 – SAMPLE BID/ASK REPORTS

LEVEL 3 ROLL FORWARD REPORTS

Fair Valuation Reporting Bid/Ask			Account number XYZ01
01 Jul XX - 30 Jun XX			Page 1 of 2
♦ Level 3 Roll Forward Summary Bid/Ask			
Election 1			
	Detail	Subtotals	Market Value
Beginning Balance			30,748,314,811.26
Transfers at BOP MV			
Transfer In of Level 3 at BOP MV	213,999,902.82		
Transfer Out of Level 3 at BOP MV	-97,772,346.40		
(+/-) Total Transfer * In/out of Level 3 at BOP MV	<u>116,227,556.42</u>		
Add:			
Purchases	8,272,816,525.66		
Other Acquisitions	0.00		
Security Receipts on Funding and Disbursement	39,750,101.36		
Accretion	0.00		
(*) Total Purchases and Other Acquisitions	<u>8,312,566,627.02</u>		
Subtract:			
Sales Proceeds	-5,202,559,497.48		
Other Settlements	-3,171,859,208.27		
Security Disbursements on Funding and Disbursement	-25,495,085.99		
Amortization	0.00		
Total Sales Proceeds and Other Settlements	<u>-8,399,913,791.74</u>		
Additional Security Related Items:			
Other Gain/Loss	-38,065,871.86		
Capital Change Detail Activity	52,366,259.14		
Non-Cash Investment Income/Expense	0.00		
Total Additional Security Related Items	<u>14,300,387.28</u>		
Net Purchases, Sales, Acquisitions, Settlements and Additional Security Related Items:			-73,046,777.44
(+/-) Total Change in Unrealized gain/loss	5,731,068,508.00		
(+/-) Change in UGL adj due to security movement	1,744,569.61		
(+/-) Change in UGL adj due to transfer in/out of Level 3	<u>15,843,678.13</u>		
Total Change in Unrealized gain/loss due to market	<u>5,748,656,755.74</u>		
(+/-) Realized gain/loss	-41,683,938.27		
Total Gain/Loss	<u>5,706,972,817.47</u>	5,706,972,817.47	
Transfers at EOP MV			
Transfer In of Level 3 at EOP MV	0.00		
Transfer Out of Level 3 at EOP MV	0.00		
(+/-) Total Transfer * In/out of Level 3 at EOP MV	<u>0.00</u>		
Total Transfer in/out of Level 3	<u>116,227,556.42</u>		

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Fair Valuation Reporting Bid/Ask			Account number XYZ01
01 Jul XX - 30 Jun XX			Page 1 of 83
♦ Level 3 Rollforward Detail Bid/Ask			
Election 1			
	Opening Shares/ MV	Transfer in/ out of Level 3 at (BOP) MV	Share Increases/ Decreases/ Xfer in/out of Level 3
			Purchases / Other Acquisitions (1)
			Sales / Other Settlements (2)
			Additional Security Related Items
			Change in Unrealized gain/loss
			Change in UGL adj due to Security Movement
			Change in UGL adj due to transfer in/out of Level 3
			Realized Gain/Loss
			Transfer in/ Transfer out of Level 3 at (EOP) MV
			Closing Shares/ MV
Equities			
Common Stock			
#REORG/NORTH AMERN NAME CHANGE CAPITAL BK FINL CORP 2K1YAN1 11-28-2012 Financial Servic			
C65685Q404			
-94,463.00			
94,463.00	0.00	0.00	0.00
1,382,317.94	0.00	0.00	-2,074,575.88
			692,257.94
			0.00
			0.00
ACC LIMITED INR10 Materials			S6159915
			0.00
17,419.00	0.00	0.00	0.00
385,305.64	-385,305.64	-17,419.00	0.00
			1,891.46
			0.00
ADANI ENTERPRISES INR1 Industrials			SB01VRK0
			0.00
110,345.00	0.00	0.00	0.00
426,974.15	0.00	0.00	0.00
			-6,619.76
			0.00
			0.00
ADR O A TOTNEFT SPONSORED ADR Energy			SB549DL9
			285,350.00
0.00	0.00	-81,900.00	11,628,188.92
0.00	0.00	0.00	-3,081,953.31
			0.00
			0.00
ADR OAO GAZPROM LEVEL 1 ADR Energy			S2016629
			0.00
1,854,196.00	0.00	0.00	0.00
17,184,392.96	-17,184,392.96	-1,854,196.00	0.00
			7,424,164.77
			0.00
			-7,424,164.77
			0.00
ADR OIL CO LUKOIL SPONSORED ADR Energy			S2537432
			28,623.00
431,301.00	0.00	-69,916.00	1,812,524.98
23,598,273.43	0.00	0.00	-3,311,500.33
			0.00
			0.00
ADR SBERBANK RUSSIA SPONSORED ADR Financials			SB3P7N29
			1,386,069.00
0.00	0.00	0.00	16,988,533.17
0.00	0.00	0.00	0.00
			395,060.12
			0.00
			0.00
ADR TURKIYE GARANTI BANKASI A S	SPONSORED ADR REPSTG 2000 SHS Financials		SB041TV2
			0.00
18,212.00	0.00	0.00	0.00
70,534.74	0.00	0.00	0.00
			14,422.10
			0.00
			0.00
ADR ULTRATECH CEMCO LTD SPONSORED GDR Materials			SB031P37
			0.00
7,884.00	0.00	-7,884.00	0.00
208,899.65	0.00	0.00	-280,227.06
			0.00
			-208,899.65
			0.00
			0.00
			280,227.06

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Continued on next page

APPENDIX 1 – SAMPLE BID/ASK REPORTS

LEVEL 3 ROLL FORWARD REPORTS (continued)

Fair Valuation Reporting Bid/Ask											Account number XYZ01	
											Page 1 of 92	
♦ Level 3 Rollforward Dtl with Reset Bid/Ask												
Election 1												
Opening Shares/ MV	Transfer in/ of Level 3 at (BOP) MV	Share Increases/ Decreases/ Xfer in/out Level 3	Purchases / Other Acquisitions (1)	Sales / Other Settlements (2)	Additional Security UGL for positions still held (4)*	Change in UGL (3) Current Period	Change in UGL adj due to Security Movement	Change in UGL adj due to transfer in/out of Level 3	Realized Gain/Loss (3) Current Period	Transfer in/ Transfer out of Level 3 at (EOP) MV	Closing Shares/ MV	
Assets												
Equities												
Common Stock												
#REORG/NORTH AMERN NAME CHANGE CAPITAL BK FINL CORP 2K1YAN1 11-28-2012 Financial Servic C65685C404												
94,463.00	0.00	0.00	0.00	0.00	692,257.94			0.00	0.00	0.00	0.00	
1,382,317.94	0.00	0.00	0.00	0.00	-2,074,575.88	-158,592.96	0.00	0.00	850,850.90	0.00	0.00	
ACC LIMITED-INR10 Materials S6115915												
17,419.00	0.00	0.00	0.00	0.00	1,891.46			0.00	0.00	0.00	0.00	
385,305.64	-385,305.64	-17,419.00	0.00	0.00	0.00	0.00	0.00	-1,891.46	0.00	0.00	0.00	
ADANI ENTERPRISES INR1 Industrials SB01VRK0												
110,345.00	0.00	0.00	0.00	0.00	-6,619.76			0.00	0.00	110,345.00		
428,974.15	0.00	0.00	0.00	0.00	-6,619.76	0.00	0.00	0.00	0.00	422,354.39		
ADR O A O TATNEFT SPONSORED ADR ADR Energy SB549DL9												
0.00	0.00	-81,900.00	11,628,188.92	-3,081,953.31	-226,687.07			-320,241.72	0.00	203,450.00		
0.00	0.00	0.00	0.00	0.00	-226,687.07	0.00	0.00	-320,241.72	0.00	7,999,306.82		
ADR OAO GAZPROM LEVEL 1 ADR Energy S2016629												
1,854,196.00	0.00	0.00	0.00	0.00	7,424,164.77			0.00	0.00	0.00		
17,184,392.96	-17,184,392.96	-1,854,196.00	0.00	0.00	0.00	0.00	0.00	-7,424,164.77	0.00	0.00	0.00	
ADR OIL CO LUKOIL SPONSORED ADR Energy S2537432												
431,301.00	0.00	-60,916.00	1,812,524.98	-3,311,500.33	3,086,466.61			-97,283.67	0.00	399,008.00		
23,598,273.43	0.00	0.00	0.00	0.00	0.00	3,010,368.12	0.00	0.00	-21,185.18	0.00	25,086,481.02	
ADR SBERBANK RUSSIA SPONSORED ADR Financials SB3P7N29												
1,386,069.00				0.00	385,060.12			0.00	0.00	1,386,069.00		
0.00	0.00	0.00	16,988,533.17	0.00	395,060.12	0.00	0.00	0.00	0.00	17,383,593.29		
ADR TURKIYE GARANTI BANKASI A S SPONSORED ADR REPSTG 2000 SHS Financials SB04LTV2												
0.00	0.00	0.00	0.00	0.00	14,422.10			0.00	0.00	18,212.00		
18,212.00	0.00	0.00	0.00	0.00	0.00	14,422.10	0.00	0.00	0.00	0.00	84,956.84	
ADR ULTRATECH CEMCO LTD SPONSORED GDR Materials SB031P37												

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Fair Valuation Reporting Bid/Ask											Account number XYZ01			
											Page 2 of 2			
♦ Level 3 Roll Forward with Reset Sum Bid/Ask														
Election 1														
Detail														
Ending Balance as of 20XX-06-30														
(-) Asset Detail for Level 3 securities only (except Cash) as of 20XX-06-30														
Ending Balance - Asset Detail as of 20XX-06-30														
Additional Information:														
(+) Current Period Change in Unrealized gain/loss for Level 3 Positions transferred or still held at end of the period														
(+) Current Period Realized Gain/Loss for Level 3 Positions sold or otherwise disposed during period														
Total gain/Less **														
Note: Transactions related to Cash and STIF are not included in the Rollforward reporting														
Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction. Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.														
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Please note that this report only incorporates transaction activity associated with Level 3 positions that were held either at the beginning or the end of reporting period.														
* Please note Total Gain/Loss is based on Historical Cost														
** Please note Total Gain/Loss is based on Reset Book Value Cost														
Northern Trust														
*Generated by Northern Trust from periodic data on 27 Aug XX B4913														

APPENDIX 2: LEVEL 3 ROLL FORWARD DETAIL EXCEL COLUMN HEADER DESCRIPTIONS

EXCEL COLUMN NAMES	DESCRIPTION OF CONTENT WITHIN COLUMN
Beginning Carry Value	Quantity held as of the beginning of the period
Beginning Market Value	Market Value of securities held as of the beginning of the period
Transfer Beginning Opening Bal Market Value	Opening market value of securities transferred in/out of Level 3 at the beginning of period
Share Increase	Quantity increased associated to transactions during the period
Purchases and Other Acquisitions	For system use only. Will always be blank.
Purchase Amount	Value of securities acquired from purchase
Other Acquisitions Amount	Acquisition value of other purchase like transactions
Share Decrease Amount	Quantity reduced associated to transactions during the period
Security Receipts	Transfer in or transfer receipt of Level 3 securities
Accretion	Offset from decrease in unrealized gain/loss associated to accretion entries
Sales and Settlements	For system use only. Will always be blank.
Sales Amount	Value of securities removed through sale transaction
Settlements Amount	Value of securities removed from other sales-like or pay-down transaction
Security Disbursements	Transition-out or transfer delivery of Level 3 securities
Amortization	Offset from increase in unrealized gain/loss associated to amortization entries
Other Issuances/Other Settlements	Offset associated to cash related realized gain/loss transactions
Capital Change	Impact of corporate action events reflected on the Capital Change Detail template
Non Cash Investment Income Expense	Change in securities from non-cash income or expense recognition
Unrealized G/L Change	Changes in unrealized gain/loss during the reporting period
Unrealized G/L Change Transfer of Level 3	Adjustment for changes in unrealized gain/loss during the reporting period due to transfer in/out of Level 3 category
Unrealized G/L Security Movement	Adjustment for changes in unrealized gain/loss during the reporting period due to security movement from transition or transfer in/out
Realized Gain/Loss	Realized gain/loss amount recognized
Transfer Ending Opening Bal Market Value	Ending Market Value of securities transferred in/out of Level 3 at the end of period
Ending Carrying Value	Quantity held as of the end of the period
Ending Market Value	Market Value of securities held as of the end of the period
Transfer in Beginning Opening Bal Market Value	Beginning market value of securities being transferred into Level 3 at the beginning of period
Transfer Out Beginning Opening Bal Market Value	Beginning market value of securities being transferred out of Level 3 at the beginning of period
Transfer in Ending Opening Bal Market Value	Ending market value of securities being transferred into Level 3 at the end of period
Transfer Out Ending Opening Bal Market Value	Ending market value of securities being transferred out of Level 3 at the end of period

APPENDIX 3: SAMPLE OF DOCUMENTATION WHICH IS AVAILABLE WITHIN THE FAIR VALUATION TOOLKITS

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**US GAAP AND IFRS LEVEL DESIGNATION
PRICING PROCESS FACT SHEET 1
AUCTION RATE PREFERRED- UNITED STATES**

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2Q13 US GAAP Fair Value Level Matrix Client 30-June-13							
Fact Sheet #	Asset Type	Location	Preliminary US GAAP Level Designation Comment	Foot note	Price Type	Pricing Source	Level
1	Auction Rate Preferred	US	Evaluated prices using unobservable inputs (i.e. extrapolated data, proprietary models, indicative quotes)	A	Bid Evaluation	Standard & Poor's Interactive Data Bloomberg Investment Managers	3
2	Collateralized Obligations & Mortgage-Backed Securities	US	Evaluated prices using observable, market-based inputs	A	Bid Evaluation	Interactive Data Standard & Poor's JP Morgan Pricing Direct Thomson Reuters	2
			Evaluated prices using unobservable inputs (i.e. extrapolated data, proprietary models, indicative quotes)		Bid Evaluation	Bloomberg Brokers Investment Managers	3
3	Collateralized Obligations & Mortgage-Backed Securities	Canada & Latin America	Evaluated prices using unobservable inputs (i.e. extrapolated data, proprietary models, indicative quotes)	A	Mid Evaluation Bid Evaluation Ask/Offer Evaluation	PC Bond Group StatPro Canada Interactive Data Bloomberg Thomson Reuters Brokers Investment Managers	3
4	Collateralized Obligations & Mortgage-Backed Securities *****Note: IDC is the primary vendor for assets in the Australasia region	Far East, Asia, Middle East, Africa & Europe	Evaluated prices using observable, market-based inputs		Bid Evaluation Ask/Offer Evaluation	IBOX Standard & Poor's Xtraker (Formerly ICMA) Interactive Data Thomson Reuters	2
			Evaluated prices using observable, market-based inputs for Norwegian bonds		Bid Evaluation Ask/Offer Evaluation	Thomson Reuters Telekurs	2

SERVICE EXPERTISE INTEGRITY

1

- Fair Valuation Fact Sheets
- Fair Valuation Level Designation Matrix

FOR MORE INFORMATION

The following Northern Trust reports may also assist with your fair valuation disclosure requirements. For further information, please contact your Northern Trust representative.

- Standard holding reports
 - Asset Detail
 - Price Detail Report
- Standard holding reports with bid/ask prices
 - Price Detail Report Bid/Ask
 - Security Detail Bid/Ask
 - Security Detail by Account Bid/Ask
- Asset holding reports where assets are based on nature, characteristics and risks classifications
 - Asset and Liability Detail
- For Reset Cost or Book Value Reset
 - Security Detail for Alternative Cost Bid/Ask
 - Current Value of Asset and Liabilities (Applicable to clients that receive Northern Trust's 5500 Supplemental Reporting).

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