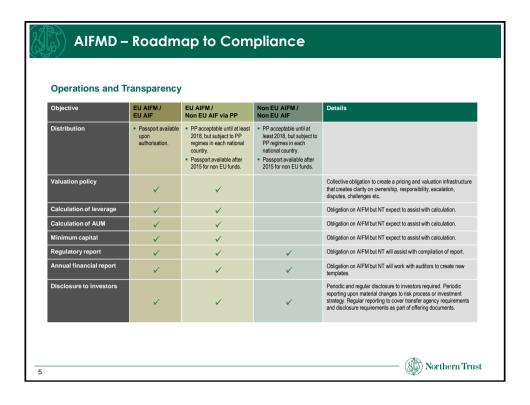
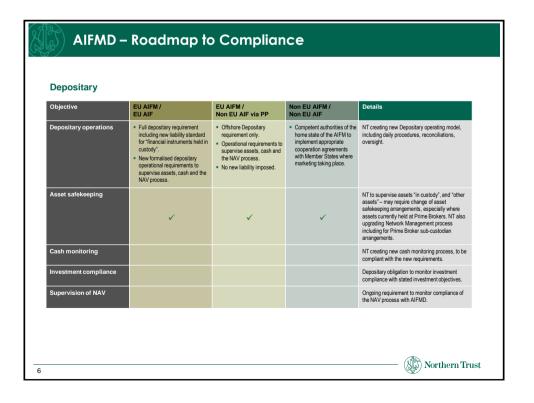
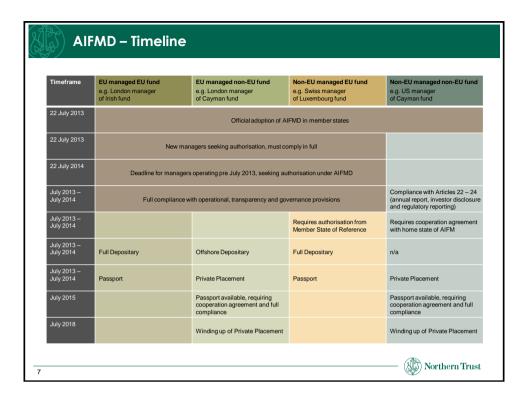


Objective	EU AIFM / EU AIF	EU AIFM / Non EU AIF via PP	Non EU AIFM / Non EU AIF	Details
Authorisation and delegation	New managers seeking authorisation post July 2013, apply under new AIFMD code. Managers existing pre July 2013, to apply on or before July 2014.	New managers seeking authorisation post July 2013, apply under new AIFMD code. Managers existing pre July 2013, to apply on or before July 2014.	Competent authorities of the home state of the AIFM to implement appropriate cooperation agreements with Member States where marketing taking place.	AIFM to determine authorisation timeframe and location and be ensure AIFM complies with minimum substance requirements. In certain situations, Northern Trust (NT) may be able to supply assistance with substance.
Remuneration policy	✓	✓	Subject to local requirements	Requirement to create remuneration policy consistent with AIFMD.
Conflicts of interest	✓	✓	Subject to local requirements	Requirement to create conflicts of interest policy.
iquidity policy	√	✓	Subject to local requirements	Requirement to create liquidity policy and to maintain as appropriate to the portfolio and investor profile.
Risk management policy	√	√	Subject to local requirements	Requirement to create risk management policy and to maintain as appropriate to the investor base, the portfolio and the assessment of risk in the fund and the portfolio strategy.









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

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