

ERISA COMPLIANCE

TO BE COMPLETED BY ERISA ENTITIES

1 Is the applicant (answer all questions from (a)-(g)):

(a) subject to the fiduciary provisions under Part 4 of Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA")?

Yes No

(b) an entity that is subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code"), including a trust which is exempt from tax under Section 501(a) of the Code, because it meets the requirements described in Section 401(a) of the Code, an individual retirement account (an "IRA"), or any other trust, plan, account or annuity that is subject to Section 4975 of the Code?

Yes No

(c) a governmental plan within the meaning of Section 3(32) of ERISA?

Yes No

(d) a church plan within the meaning of Section 3(33) of ERISA?

Yes No

if the applicant answered "Yes" to (d), has such church plan elected to be subject to ERISA?

Yes No

(e) a plan which is established and maintained outside of the United States primarily for the benefit of individuals substantially all of whom are non-resident aliens?

Yes No

(f) a group trust, bank collective investment trust or insurance company separate account?

Yes No

(g) a partnership, limited liability company, trust or other entity not described in (f)?

Yes No

2 If the applicant answered "Yes" to either 1(f) or 1(g), is it (answer both (a) and (b) below):

(a) subject to the fiduciary provisions under Part 4 of Title I of ERISA?

Yes No

(b) subject to the prohibited transaction provisions of Section 4975 of the Code?

Yes No

3 If the applicant answered "Yes" to either 2(a) or 2(b), please complete the following representation by filling in the correct percentage:

Throughout the period the applicant holds Shares, less than ___% of the total value of the equity interests in the applicant will at any time be held by Benefit Plan Investors (as defined below).

4 Is the applicant an insurance company that is purchasing Shares with assets of its general account?

Yes No

If the applicant answered "Yes" to 4, please complete the following representation by filling in the correct percentage: Throughout the period the applicant holds Shares, less than ___% of the general account as a whole will constitute plan assets of Benefit Plan Investors (as defined below). For purposes of the foregoing, a "Benefit Plan Investor" as defined in Section 3(42) of ERISA includes employee benefit plans that are subject to the fiduciary provisions of Part 4 of Title I of ERISA (including, without limitation, pension and profit-sharing plans) and plans that are subject to the prohibited transaction provisions of Section 4975 of the Code (including, without limitation, IRAs and Keogh plans). The term Benefit Plan Investor does not include government plans, non-U.S. plans and church plans that have not elected to be subject to ERISA.

5 Relationship to Fund Sponsor

Is the applicant a person who has discretionary authority or control with respect to the assets of the Northern Trust Global Funds plc or provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person (a "Management Affiliate")?

Yes No

For purposes of the foregoing, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with such person. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.



- 6 If the applicant is a "Benefit Plan Investor" as defined in Section 3(42) of ERISA, which includes an "employee benefit plan" as defined in Section 3(3) of ERISA, that is subject to Part 4 of Title I of ERISA, a "plan" covered by Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or an entity whose underlying assets include plan assets of either of the foregoing, the applicant has so indicated in Section 10.a.
- 7 If the applicant is a Benefit Plan Investor, a governmental plan, a foreign plan or other employee benefit plan, account or arrangement (whether or not subject to the fiduciary provisions of ERISA or Section 4975 of the Code (collectively, with Benefit Plan Investors, referred to as a "Plan")), the applicant makes the following representations, warranties and covenants:
- (a) the decision to commit assets of the Plan for investment in the Shares was made by fiduciaries independent of the Fund, the Directors and any of their respective agents, representatives or affiliates, which fiduciaries (a) are duly authorized to make such investment decision and have not relied on any advice or recommendations of the Fund, the Directors, or any of their respective agents, representatives or affiliates and (b) in consultation with their advisers, have carefully considered the impact of ERISA, the Code and the regulations, rules, procedures and judicial decisions thereunder, to the extent applicable, or any applicable state or local law similar to ERISA or Section 4975 of the Code, on an investment in the Shares;
- (b) none of the Fund, the Directors, the Investment Manager, the Administrator, the Custodian, or any of their respective agents, representatives or affiliates has exercised any discretionary authority or control with respect to the Plan's investment in the Fund, nor has the Fund, the Directors, the Investment Manager, the Administrator, the Custodian, or any of their respective agents, representatives or affiliates rendered individualized investment advice to the Plan based upon the Plan's investment policies or strategies, overall portfolio composition or diversification with respect to its commitment to invest in the Fund;
- (c) we acknowledge and agree that it is intended that the Fund will not hold plan assets of the Plan and that none of the Fund, the Directors, the Investment Manager, the Administrator, the Custodian, or any of their respective agents, representatives or affiliates will be acting as a fiduciary to the Plan under ERISA, the Code or any similar federal, state or local law governing the Plan with respect to either (i) the Plan's purchase or retention of its investment in the Fund or (ii) the management or operation of the business or assets of the Fund. It also confirms that, assuming the Fund does not hold plan assets, there is no rule, regulation, or requirement applicable to such Investor that is inconsistent with the foregoing description of the Fund;
- (d) assuming the assets of the Fund are not deemed to be Plan Assets, the execution and delivery by the Plan, and compliance by the Plan with this application form (including all appendices, attachments or exhibits hereto or thereto) and each other document required to be executed and delivered by the Plan in connection with this subscription for Shares, and the contemplated investment program and operations of the Fund, do not conflict with, or constitute a default under, any instruments or applicable guidelines governing the Plan, any applicable law, regulation or order, or any agreement to which the Plan is a party or by which the Plan is bound. The applicant shall promptly advise the Fund in writing of any changes of which it becomes aware in any governing law or any regulations thereunder or interpretations thereof affecting the duties, responsibilities, liabilities or obligations of the Fund, the Directors, or any of their respective agents, representatives or affiliates with respect to the Plan. This application form has been duly executed by the Plan and constitute, and when the Plan is admitted as a Shareholder, will constitute, a valid and legally binding agreement of the Plan;
- (e) assuming the assets of the Fund are not deemed to be plan assets, we represent and warrant that the acquisition and holding of Shares will not result in or give rise to a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code;
- (f) we represent and warrant that the information provided herein is true and accurate as of the date hereof, covenants that such information will remain true and accurate for so long as the Investor holds Interests in the Fund and agree to immediately notify the Fund if we have any reason to believe that it is or may be in breach of the foregoing representation and covenant; and
- (g) we agree that we will provide additional information reasonably requested by the Fund or the Directors for purposes of compliance with applicable law.

AUTHORISED SIGNATORIES

DECLARATION: We declare that the information contained in this form is true and accurate to the best of our knowledge and belief.

Signature 1	Name	Signatory Capacity if applicable (i.e Director/Manager)
Signature 2	Name	Signatory Capacity if applicable (i.e Director/Manager)
Signature 3	Name	Signatory Capacity if applicable (i.e Director/Manager)
Signature 4	Name	Signatory Capacity if applicable (i.e Director/Manager)

Date (day/month/year)

In the case of joint holders, ALL holders must complete this declaration.

