

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

The NT EM Local Currency Government Bond Index Fund (the "Fund") Share Class A USD Accumulating

A sub-fund of Northern Trust Investment Funds plc

ISIN: IE00BG065G00

Management Company: Northern Trust Fund Managers (Ireland) Limited

OBJECTIVES AND INVESTMENT POLICY

The investment objective of the Fund is to closely match the risk and return characteristics of the Bloomberg Barclays EM Local Currency Government 10% Country Capped B3 and better USD unhedged Index (the "Index").

The Fund invests in local currency bonds issued by the governments of emerging market countries that are constituents of or are eligible as constituents of the index. Please see the investment policy section of the supplement for further details.

Further details of the Index constituents, weightings and methodology can be found at: www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices.

Target Market: This Fund is appropriate for investors who plan to invest over the medium to long term; and are looking for a passively managed investment with exposure to the performance of local currency emerging markets debt markets.

Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Fund is an index tracking Fund and seeks to track the risk and return characteristics of the Index by buying all or most of the stocks of the Index. This means it may not hold

all the same assets as the Index or hold assets in the same proportion as the Index, and the fund may not match the Index performance.

For efficient portfolio management purposes the Fund may invest in derivatives and other financially linked instruments (such as currency forwards and exchange traded futures) to reduce risk, minimise costs or generate additional capital or income. A derivative is a financial contract whose value is derived from other assets.

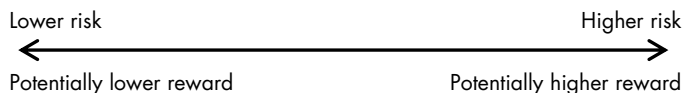
The Fund may also lend its assets to third parties in order to generate additional income.

The shares in the Fund are either accumulating or distributing. If you elect accumulating shares, any income received will always be included in the value of your shares. If you elect distributing shares, any income received will be distributed annually, and you can request either a cash payment or additional shares in the Fund.

You can buy or sell shares daily (on each business day of the Fund). Instructions must be received by the Fund's administrator before 12.00pm (Irish time) on the business day immediately preceding each dealing day.

The base currency of the fund is US Dollar.

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The risk indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.

The rating is based upon changes in prices of the debt instruments held by the Index. The Fund will invest in debt instruments contained in the Index, which experience rises and falls in value.

The value of the debt instruments fluctuate depending on prevailing interest rates, credit ratings and market conditions.

The risk category shown might be higher or lower depending on the share class currency you use to invest.

The following risks are material in addition to the risks captured by the indicator above:

Credit Risk – A borrower or a counterparty may fail to repay or otherwise fail to meet contractual obligations to the Fund.

Liquidity Risk – Some recognised exchanges are less liquid or more volatile which may affect the price received and time taken when selling investments. Small capitalisation companies are also less liquid and this may result in fluctuations in the price of shares.

Investment Risk - The Fund may not achieve its investment objective. An investment in any Fund involves investment risks including possible loss of the amount invested.

Issuer Risk – The issuer of a bond held within the Fund may not be able to meet its obligations to the Fund.

Counterparty Risk - In case of bankruptcy of the broker, there is no guarantee collateral held by the broker will be returned to the Fund. In the event of bankruptcy of the counterparty, the premium and any unrealised gains may be lost.

Derivative Risk - Derivatives may result in gains or losses that are greater than the original amount invested.

Valuation Risk - A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time.

Currency Risk - Where a class of shares are in a currency other than the base currency of the fund, the non-base share classes of the Fund may be affected unfavourably by fluctuations in currency rates.

Emerging Markets Risk - Emerging markets are generally more sensitive to economic and political conditions than developed markets and so may be more volatile.

Disclosure and regulatory standards may be less stringent, the legal infrastructure may not provide the same degree of shareholder protection and the Fund may encounter restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments.

The Fund may invest in sub-investment grade debt securities which carry a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Fund to sell the sub-investment grade securities at prices approximating the values that the Fund had previously placed on them.

For more information about risks, please see the section entitled "Risk Factors" of the Fund's prospectus and supplement, which are available at www.northerntrust.com/pooledfunds.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	No charge
Exit charge	2.00 %
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.29 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry and exit charges shown are maximum figures and in some cases you may pay less. You can find out the actual charges from your financial advisor or distributor.

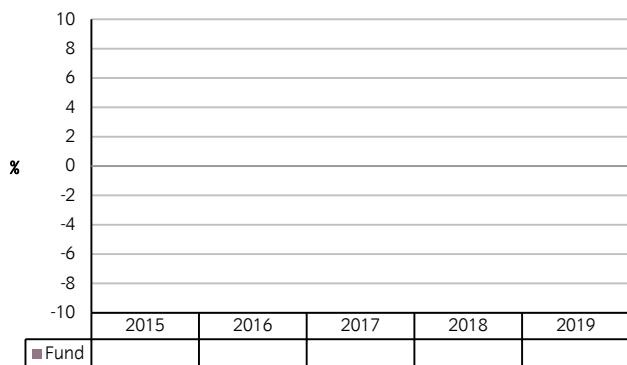
When you invest into or redeem from the Fund a charge may be applied to cover the transaction costs incurred. This is separate from any entry and exit charge.

The on-going charges figure is based on estimated expenses. This may vary from year to year and it excludes:

- o Performance fees;
- o Portfolio transaction costs, except in the case of any entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see the section entitled "Fees and Expenses" of the Fund's supplement and the prospectus, which is available at www.northerntrust.com/pooledfunds.

PAST PERFORMANCE



- The Fund was authorised on the 27th November 2003. This share class is unlaunched.
- As this share class does not yet have performance data for one complete calendar year there is insufficient data to provide a useful indication of past performance to investors.

PRACTICAL INFORMATION

- **Representative Share Classes:** The Share Class A USD Accumulating presented in this Key Investor Information Document is representative of accumulating and distributing Share Classes: A GBP and B-H GBP and USD and therefore they may have different performance returns to those illustrated. Investors can obtain information about the represented share classes in the prospectus.
- **Depository:** The Fund's Depository is Northern Trust Fiduciary Services (Ireland) Limited.
- **Tax Legislation:** The Fund is subject to Irish taxation legislation which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.
- **Liability:** Northern Trust Fund Managers (Ireland) Limited (the "NTFMIL") may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- **Switching Shares:** It is possible to exchange your shares in one sub-fund for shares in another sub-fund of Northern Trust Investment Funds plc. Details on exchanges of shares are provided in the prospectus. An exchange charge may apply.
- **Umbrella Fund:** The Fund is a sub-fund of Northern Trust Investment Funds plc, which is an umbrella fund with segregated liability between funds. This means that the holdings of the Fund are held separately under Irish law from the holdings of the other sub-funds of Northern Trust Investment Funds plc.
- **Remuneration Policy:** A summary of the Management Company's remuneration policy and related disclosures is available at www.northerntrust.com/pooledfunds. A paper copy is available free of charge upon request from the registered office of the Management Company.
- **Further information:** The current share price and further information about the Fund can be obtained from the Fund's prospectus and the latest annual and semi-annual reports for the Fund. These documents, are available free of charge in English, and can be found at www.northerntrust.com/pooledfunds or by writing to the Fund's administrator at George's Court, 54-62 Townsend Street, Dublin 2, Ireland.