

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 Emerging Markets Custom ESG Feeder Fund (the "Fund") Share Class A GBP Accumulating

A sub-fund of Northern Trust Investment Funds plc

ISIN: IE00BN79QV37

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 MSCI Emerging Markets Custom ESG Index (the "Index") with net dividends reinvested.

The Fund is required to invest at least 85% of its assets in the NT Emerging Markets Custom ESG Equity Index Fund (the "Master Fund"), another Sub-Fund of the Northern Trust Investment Funds plc.

The Fund may invest up to 15% of net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and Money Market Instruments which may be held by the Fund to meet expenses or pending investment. The Master Fund seeks to achieve its investment objectives through investment primarily in a diversified portfolio of freely transferable Equity and (where considered by the Investment Manager to be necessary or appropriate) Equity Related Securities issued by companies or linked to companies within the Index.

The Master Fund invests in equities (that is, shares and other similar kinds of assets) issued by or relating to companies included in the Index.

Target Market: This Fund is appropriate for investors looking who plan to invest over the medium to long term; and are for a passively managed investment in the relevant market(s) with Environmental, Social and Governance (ESG) principles implemented according to a defined set of exclusions as well as assessment of ESG ratings.

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

The investment returns of the Fund are expected to be similar to those of the Master Fund.

The Fund and Master Fund are index tracking funds and seek to track the risk and return characteristics of the Index by buying most or all 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 therefore the Master Fund may not match the Index performance.

The Index is a custom index and corresponds with the MSCI Emerging Markets Index with the exclusion of companies not considered to meet socially responsible principles identified by applying criteria that refer to the UN Global Compact ten principles, as well as other Environmental, Social and Governance (ESG) criteria selected by the investment manager. For further details on the UN Global Compact principles, please refer to www.unglobalcompact.org/AboutTheGC/TheTenPrinciples/index.html.

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 Master 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 prior to the relevant dealing day.

The base currency of the fund is U.S. Dollar.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward ← Potentially higher reward



- 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 simulated 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 units held by the Master Fund.

The Master Fund mainly aims to achieve long-term capital growth by investing in developed world equities, which experience rises and falls in value.

Investments in the relevant countries are affected by exchange rate risk, particularly with some emerging markets where the currencies may fluctuate significantly in value.

There is an increased chance of political and economic instability with less reliable safekeeping, dealing and settlement arrangements.

Performance volatility can be increased or reduced due to fluctuations in the currencies represented within this document.

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

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.

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.

Risks associated with investing in the Master Fund - The value of this Fund and the income from it is closely linked to the performance of the Master Fund. There is no guarantee that the investment objective of the Master Fund will be achieved. As a unitholder of the Master Fund, this Fund bears, along with other unitholders, its pro rata portion of the expenses of the Master Fund. These fees are in addition to the other fees and expenses which this Fund bears directly in connection with its own operations.

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	0.12 %
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.

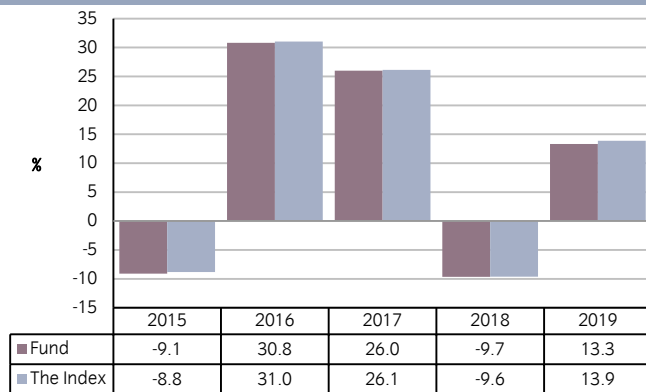
A charge may be applied to the Fund by the Master Fund, to meet any transaction costs by the Master Fund which will be retained within the Master Fund.

The on-going charges figure is based on expenses for the period ending 31 December 2019. This may vary from year to year. 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 7th July 2014. This share class started to issue shares on the 31st July 2014.
- Past performance should not be taken as a guide to future performance.
- The chart shows the Share Class's annual performance for each full calendar year, which is calculated in GBP.
- The performance is shown after deduction of on-going charges. Any entry or exit charges are excluded from the calculation.
- The Index: MSCI Emerging Markets Custom ESG Index with net dividends reinvested.

PRACTICAL INFORMATION

- **Representative Share Classes:** The Share Class A GBP Accumulating presented in this Key Investor Information document is representative of accumulating and distributing Share Classes: A EUR 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.