

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 Euro Government Inflation Linked Index Fund (the "Fund") Share Class B EUR Accumulating

A sub-fund of Northern Trust Investment Funds plc

ISIN: IE00B61NBX99

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 France+Germany Govt EMU HICP Inflation-Linked All Maturities (the "Index"). The Fund invests in inflation linked bonds issued by the governments of France and Germany.

All bonds issued by the issuer countries must have a minimum time to maturity of at least one year at the date of its selection for the Index and have an investment grade rating by Fitch, Moody's or Standard & Poor's. Further details on the Index, including constituents and weightings can be found at:

https://indices.barcap.com/Benchmark_Indices/Index_Constituents_for_UCITS (click on France+Germany Govt EMU HICP Inflation-Linked All Maturities).

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 in inflation-linked fixed income securities (issued by the governments of France and Germany).

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.

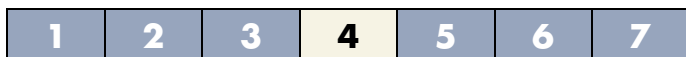
The shares in the Fund are either accumulating or distributing. If you elect accumulating shares, any income received will always be included in the value of your shares. If you elect distributing shares, any income received will be distributed annually, and you can request either a cash payment or additional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

The base currency of the fund is Euro.

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 debt instruments held by the Fund.

The Fund will invest in debt instruments contained in the Index, which experience rises and falls in value.

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:

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.

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.

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

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.

Political Risks - The performance of the Fund may be affected by changes in economic and market conditions due to political developments and changes in government policies.

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.



NORTHERN TRUST

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	1.00 %
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	0.13 %
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.

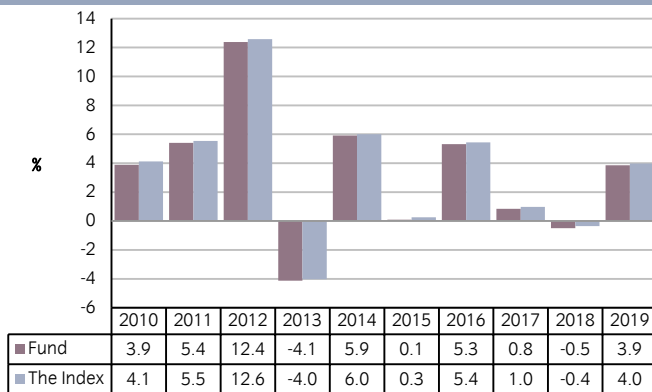
When you invest into or redeem from the Fund a charge may be applied to cover the transaction costs incurred. This is separate from any entry and exit charge.

The on-going charges figure is based on expenses for the period ended 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 29th June 2009. This share class started to issue shares on the 1st July 2009.
- 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 EUR.
- The performance is shown after deduction of on-going charges. Any entry or exit charges are excluded from the calculation.
- The Index to the 30th June 2014: Markit iBoxx EUR Sovereigns EUR Inflation-Linked ex-Italy ex-Greece Index.
- The Index from the 01st July 2014: France + Germany Govt EMU HICP Inflation-Linked All Maturities Index.

PRACTICAL INFORMATION

- **Representative Share Classes:** The Share Class B EUR Accumulating presented in this Key Investor Information document is representative of B EUR Distributing, accumulating and distributing Share Classes A EUR and A USD, B USD, C-H EUR and USD, and P1 EUR 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.