

THE NTMF FOREIGN EQUITY FUND

SUPPLEMENT TO THE PROSPECTUS DATED 22 July 2014 FOR NORTHERN TRUST UCITS MANAGED FUNDS





Supplement dated 22 July 2014 to the Prospectus dated 22 July 2014 Northern Trust UCITS Managed Funds

THE NTMF FOREIGN EQUITY FUND

This Supplement contains specific information in relation to The NTMF Foreign Equity Fund (the **Fund**), a fund of Northern Trust UCITS Managed Funds (the **Trust**) an openended umbrella unit trust governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **Central Bank**).

This Supplement forms part of and should be read in conjunction with the prospectus dated 22 July 2014 (the Prospectus).

The Directors of the Manager, whose names appear in the **Management and Administration** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Fund may invest in FDI for efficient portfolio management purposes (as detailed below). See section titled "Borrowing and Leverage" for details of the leverage effect of investing in FDI.

Dated: 22 July 2014

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INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to provide a level of investment return (including capital appreciation and income) which will exceed the Fund's performance benchmark, as outlined below.

Investment Policies

The Fund will invest globally (excluding Japan) in freely transferable equity and equity related securities of companies listed or traded on a Market.

The Fund has no restrictions as to the proportion of assets allocated to companies of any particular market capitalisation and may invest across a range of economic sectors.

The securities will primarily be common stocks and other types of securities with equity characteristics, including but not limited to preferred stocks, warrants (not more than 5% of the Fund's Net Asset Value at any time), rights (which in conjunction with the securities currently or previously held are issued by a company to allow Unitholders to subscribe for additional securities issued by that company), as well as depository receipts, for such securities all of which are traded on a Market.

The Fund may also invest up to 10% of its Net Asset Value in cash and cash-equivalent instruments, including bank time deposits and certificates of deposit, bankers' acceptance and commercial paper. The Fund may also invest up to 10% of its Net Asset Value in open-ended UCITS eligible collective investment schemes including money market funds.

The Fund may not invest in common stocks and other types of securities with equity characteristics issued by Japanese companies at any time.

The Fund may invest no more than 10% of its Net Asset Value in Emerging Market equities. "Emerging Markets" can be defined as, but is not limited to countries that are determined by the World Bank as having a low or middle per capita income. Examples include but are not limited to: Algeria, Angola, Argentina, Azerbaijan, Bangladesh, Belize, Belorussia, Bosnia-Herzegovina, Botswana, Central African Republic, Chile, China, Cambodia, Colombia, Croatia, Czech Republic, Democratic Republic of Congo, Dominican Republic, Egypt, El Salvador, Ethiopia, Gabon, Gambia, Georgia, Ghana, Hungary, India, Indonesia, Israel, Ivory Coast, Jamaica, Jordan, Kazakhstan, Kenya, Korea, Laos, Lebanon, Madagascar, Malaysia, Malawi, Maldives, Mauritius, Mexico, Moldavia, Mongolia, Morocco, Mozambique, Nepal, Nigeria, Pakistan, Panama, Peru, Philippines, Poland, Qatar, Russia, Senegal, Serbia, Slovakia, South Africa, Sri Lanka, Taiwan, Tanzania, Thailand, Tunisia, Turkey, UAE, Uganda, Ukraine, Uruguay, Venezuela, Vietnam and Zambia.

The Fund invests based on research driven stock selection processes of the Investment Manager and/or its delegates. Top-down and bottom-up strategies are used to identify sources of value in target investments to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities.

Performance Benchmark

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The Fund's performance benchmark is the MSCI Kokusai Index, also known as MSCI World (ex-Japan) Index, before taxes and with dividends reinvested (namely gross total return) denominated in US dollar (the Index). The Index forms part of the MSCI Standard Index Series. The Index is a free float-adjusted market capitalization index that is designed to measure global (excluding Japan) developed market equity performance.

The MSCI Standard Index Series adjusts the market capitalization of Index constituents for free float and targets for index inclusion 85% of free float-adjusted market capitalization in each industry group, in each country.

Any change in the Index will be disclosed in the Fund's periodic reports.

PROFILE OF A TYPICAL INVESTOR

A typical investor will be seeking to achieve exposure to the global equity market and a return on its investment in the medium to long term.

INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading Investment Objective and Policies – Investment Restrictions in the Prospectus shall apply.

EFFICIENT PORTFOLIO MANAGEMENT

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. The Fund may use the following techniques and instruments (details of which are outlined below): futures, forwards and repurchase and reverse repurchase agreements.

Warrants and share purchase rights will not be directly acquired but may be issued to the Fund pursuant to its investment in a particular equity security and, in such cases, may be retained for the purposes of efficient portfolio management and traded or exercised when considered appropriate.

Futures

Futures could be used to gain exposure to positions in a more efficient manner. For example a single stock future could be used to provide the Fund with exposure to a single security. Index futures could also be used to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index.

Forwards

Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

Repurchase/Reverse Repurchase Agreements and Securities Lending

Subject to the conditions and limits set out in the Central Bank's Notices, the Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. Please refer to the section of the Prospectus entitled "Efficient Portfolio Management" for further details.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transaction. Please refer to Schedule II of the Prospectus - "Collateral Policy" for further details.

The use of efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "Risk Factors".

LEVERAGE AND BORROWNGS

Global exposure and leverage as a result of its investment in FDI as described above shall not exceed 100% of the Net Asset Value of the Fund and is therefore not expected to have a significant impact on the risk profile of the Fund. Global exposure will be measured using the commitment approach.

Short-selling, purchase of securities on margins, or other leveraging of the Fund's assets is prohibited.

In accordance with the general provisions set out in the Prospectus under the heading Investment Objective and Polices of the Funds – Borrowing and Lending Powers the Fund may borrow up to 10% of its Net Asset Value on a temporary basis.

LISTINGS

Application may be made to the Irish Stock Exchange for each class of Units of the Fund to be admitted to the Official List of the Irish Stock Exchange. The Prospectus and this Supplement will together comprise listing particulars for the purposes of the listing of such Units (the **Listed Units**) on the Irish Stock Exchange. No application has been made to list the Listed Shares on any other stock exchange.

RISK FACTORS

The general risk factors set out under the heading **Risk Factors** in the Prospectus apply to the Fund.

RISK MANAGEMENT PROCESS

The Manager on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been cleared by the Central Bank. The Manager will, on request, provide supplementary information to Unitholders relating to the risk

management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGER

The Manager has appointed Northern Trust Global Investments Limited ("NTGIL") as the Investment Manager of the Fund as outlined in more detail in the Prospectus.

The Investment Manager has appointed Northern Trust Investments, Inc. ("NTI") as the sub-investment manager of the Fund (the "Sub-Investment Manager") pursuant to the sub-investment management agreement dated 22 July 2014 (the "Sub-Investment Management Agreement").

NTI is an Illinois State Banking Corporation and an investment manager registered under the Investment Advisers Act of 1940, as amended. It primarily manages assets for institutional and individual separately managed accounts, investment companies and bank common and collective funds.

NTI is an indirect subsidiary of Northern Trust Corporation. Northern Trust Corporation is regulated by the Board of Governors of the Federal Reserve System as a financial holding company under the U.S. Bank Holding Company Act of 1956, as amended.

The Sub-Investment Management Agreement provides that the appointment of the Sub-Investment Manager will continue unless and until terminated by the Sub-Investment Manager giving not less than 90 days' written notice to the Investment Manager or by the Investment Manager giving not less than 90 days' written notice to the Sub-Investment Manager although in certain circumstances the Sub-Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other; the Sub-Investment Management Agreement contains certain indemnities in favour of the Sub-Investment Manager which are restricted to exclude matters resulting from the wilful default, bad faith, fraud or negligence of the Sub-Investment Manager in the performance or non-performance of its obligations and duties.

PORTFOLIO MANAGERS

As set out in the Prospectus, the Investment Manager or Sub-Investment Manager may delegate its powers of investment management of some or all of the assets of each Fund to relevant Portfolio Managers in accordance with the requirements of the Central Bank.

As at the date of this Supplement, no appointed Portfolio Managers are paid a fee out of the assets of the Fund.

DIVIDEND POLICY

There are no dividend entitlements for the Class A Shares.

KEY INFORMATION FOR BUYING AND SELLING

Base Currency

US Dollar

Business Day

Every day, other than Saturday or Sunday, which is not a public holiday in Ireland or New York or such other day as the Directors may, with the consent of the Trustee, determine and notify to Unitholders in advance.

Dealing Day

Every Business Day is a Dealing Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 2.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period in relation to Class A Shares has now closed. Class A Shares are now available for subscription at their Net Asset Value per Unit. Please refer to the section of the Prospectus entitled "Administration of the Trust" for further details.

Settlement Date

Subscription monies should be paid so as to be received in full no later than three Business Days after the relevant Dealing Day.

In the case of repurchases, the Settlement Date of repurchased units is three Business Days after the relevant Dealing Day, assuming timely receipt of the relevant duly signed repurchase documentation.

Valuation Point

11.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

lass	Minimum Unitholding	Minimum Initial Investment Amount	Minimum Additional Amount Investment
Class A	€250,000 or US dollar equivalent	€250,000 or US dollar equivalent	€300,000 or US dollar equivalent

FEES AND EXPENSES

Fees and Expenses of the Manager, the Investment Manager, Sub-Investment Manager and the Portfolio Managers.

The Manager will be entitled to receive out of the assets of the Fund an annual fee of 0.65% per annum of up to first US\$300 million of the net assets, 0.625% per annum of the amount over US\$300 million up to US\$600 million of the same net assets (if any), and 0.60% per annum of the amount over US\$600 million of the same net assets (if any), attributable to the Class A Units (plus VAT, if any). This fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Manager, the Investment Manager, the Sub-Investment Manager and each of the Portfolio Managers shall also be entitled to be reimbursed out of the assets of the Fund for their own reasonable out-of-pocket costs and expenses incurred by them in the performance of their duties.

Fees and Expenses of the Trustee, any Sub-Custodian and the Administrator

The Manager will also in total be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.10% per annum of the net assets of the Fund (plus VAT, if any) together with the reasonable out-of-pocket expenses incurred by the Trustee or the Administrator in the performance of their duties as Trustee/Administrator of the Fund. This fee will accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Trustee will also be entitled to be reimbursed out of the assets of the Fund for all agreed sub-custodian's fees, expenses and transaction charges (which will be charged at normal commercial rates).

The Manager will pay out of its fees (and not out of the assets of the Fund), the fees of the Investment Manager, the Sub-Investment Manager, the Portfolio Managers, the Trustee and the Administrator.

There is no Redemption Charge charged by the Fund.

The cost of establishing the Fund has been discharged.

MISCELLANEOUS

There are no other Funds of the Trust currently in existence.