

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 Japan Equity Index Fund: Share Class B EUR A Fund of Northern Trust Investment Funds plc

ISIN: IE00B02L3J08

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 Japan Index (the Index).

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

The equities will be traded on globally recognised stock exchanges in the countries included in the Index. These stock exchanges are in countries which include, but are not limited to, Japan. Further details on the Index constituents, weightings and methodology can be found at: <https://www.msci.com/constituents> and <https://www.msci.com/index-methodology>.

The Fund uses a sample based physical replication model whereby it 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.

The Fund may use derivatives and other financially linked instruments (such as currency forwards and exchange traded futures) to achieve its objective and to reduce risk, minimise costs or generate additional capital or income.

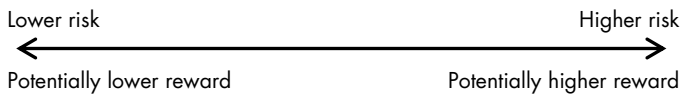
The Fund may also lend its assets to third parties in order to generate additional income.

Target Market: This Fund is appropriate for clients looking for a passively managed investment in the relevant market(s) who plan to invest over the long term; for example 5 years or more.

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.

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 equities held by the Fund.

The portfolio is likely to have a greater exposure to larger and medium-sized companies, and so may suffer losses when smaller companies perform well. 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:

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.

Securities Lending Risk - The principal risk is the insolvency of the borrower. In this event the lending agent will use the collateral to repurchase the loaned securities in the market, but in the time it takes to do so the value of collateral may fall and be insufficient to repurchase the securities. Where collateral is received in the form of cash, there are additional risks of reinvestment such as market and credit risks.

Futures and Options 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 option premium and any unrealised gains may be lost.

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

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	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	0.21 %
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.

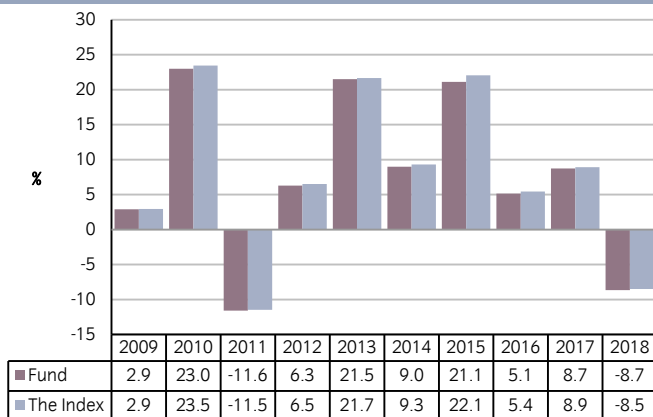
When you invest into or redeem from the Fund, a charge of up to 1% of the relevant amount may be charged to cover the transaction costs incurred. This is separate from any exit charge.

The on-going charges figure is based on expenses for the period ending 30 September 2018. 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 to the prospectus, which is available at www.northerntrust.com/pooledfunds.

PAST PERFORMANCE



- 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 Fund was launched in 2004. This share class started to issue shares in 2006.
- The Index: MSCI Japan Index.

PRACTICAL INFORMATION

- The Share Class B EUR presented in this Key Investor Information document is representative of accumulating and distributing Share Classes: A, B (USD and GBP), C, D, E, F, G, H, (EUR, USD and GBP), 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.
- The Fund's Depositary is Northern Trust Fiduciary Services (Ireland) Limited.
- Irish tax laws may have an impact on your personal position.
- Northern Trust Investment Funds plc 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.
- It is possible to exchange your shares in one fund for shares in another fund of Northern Trust Investment Funds plc. Details on exchanges of shares are provided in the prospectus. An exchange charge may apply.
- Northern Trust Investment Funds plc 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 funds of Northern Trust Investment Funds plc.
- 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 about the Fund can be obtained from the Fund's prospectus and the latest annual and semi-annual reports for the Fund. These documents, including the latest share prices, 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.