

# 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 US High Yield Fixed Income Fund: Share Class B USD A Fund of Northern Trust Investment Funds plc

ISIN: IE00BJOJSZ06

Management Company: Northern Trust Fund Managers (Ireland) Limited

### OBJECTIVES AND INVESTMENT POLICY

The investment objective of the Fund is to seek to provide a high level of current income.

The Fund invests in fixed income securities (that is, bonds and other similar kinds of assets) that are primarily high-yielding, lower-rated corporate debt which is commonly referred to as "junk bonds."

These lower quality securities are rated BB, Ba, or lower by a Nationally Recognised Statistical Ratings Organisation ("NRSRO").

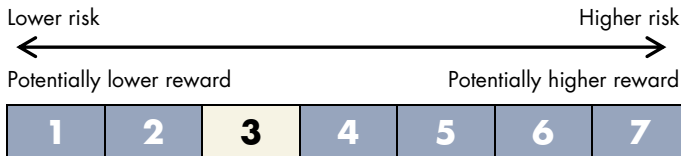
The Fund will primarily invest in bonds of U.S. companies but there may also be limited investment in bonds from companies in other countries.

**Target Market:** This Fund is appropriate for clients looking for an actively managed investment in high yield bonds who plan to invest over the long term; for example 5 years or more.

Income gains on your Shares can either be re-invested monthly or distributed at your request.

You can buy or sell shares daily (on each business day of the Fund). Instructions must be received by the Fund's administrator before 16.00 (Irish time) on 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 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 the prices of debt instruments held by the Fund. The value of debt instruments fluctuate depending on prevailing interest rates, credit ratings and market conditions. High yield securities are deemed to be more at risk of the issuer or guarantor of a fixed income security failing to meet its payment obligations. 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.

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

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

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](http://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	0.59 %
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.

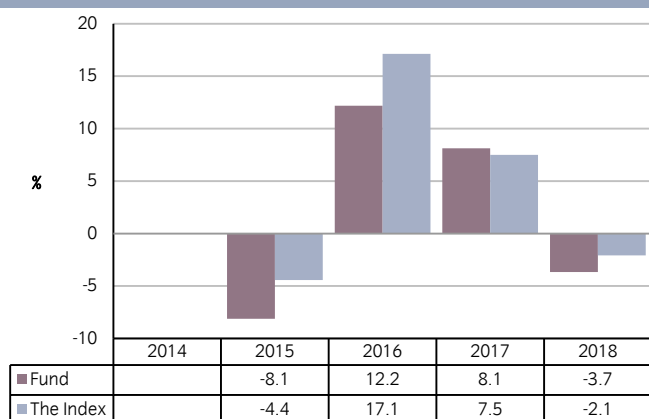
When you invest into or redeem from the Fund, a charge of up to 1% of the relevant amount may be charged to cover the transaction costs incurred. This is separate from any exit charge.

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](http://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 USD.
- 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 2014. This share class started to issue shares in 2014.

## PRACTICAL INFORMATION

- The Share Class B USD presented in this Key Investor Information document is representative of Share Class A, B (GBP and EUR), C, D, E, F, G, H, (EUR, USD and GBP) 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](http://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](http://www.northerntrust.com/pooledfunds) or by writing to the Fund's administrator at George's Court, 54-62 Townsend Street, Dublin 2, Ireland.