



NORTHERN TRUST INVESTMENT FUNDS PLC

YOUR PROSPECTUS INSIDE

23 June 2017

Prospectus for Germany





NORTHERN TRUST INVESTMENT FUNDS PLC

NORTHERN TRUST INVESTMENT FUNDS PLC (the Company)

An umbrella fund with segregated liability between Funds
A company incorporated with limited liability as an open-ended umbrella investment company with variable capital under the laws of Ireland with registered number 378116 and authorised by the Central Bank as a UCITS pursuant to the Regulations

PROSPECTUS Dated 23 June 2017

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

This document contains important information about the Company and the Funds and should be read carefully before investing. If you have questions or

concerns about the contents of this Prospectus or the suitability of an investment in the Funds for your particular situation you should consult your bank manager, solicitor, accountant or other financial adviser.

A Repurchase Charge of up to 2% of the repurchase price may be charged by the Directors in their discretion on the repurchase of Shares where specified in the relevant Supplement. The difference at any one time between the sale and repurchase price of Shares means that the investment should be viewed as medium to long-term.

The Company is an investment company with variable capital incorporated on 13 November 2003 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the Regulations as may be amended, supplemented or consolidated from time to time. **This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.**

The Company is structured as an open-ended umbrella fund with segregated liability between Funds in that Shares representing interests in different Funds may be issued from time to time by the Directors. The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. Shares of more than one class may be issued in relation to a Fund. All Shares of each class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which the prior approval of the Central Bank is required) or any new class of Shares (which must be issued in accordance with the requirements of the Central Bank), the Company will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new class of Shares. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the classes of Shares available therein are set out in the relevant Supplement.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental, regulatory or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. An investment in any Fund involves investment risks, including possible loss of the amount invested. The capital return and income of each Fund are based on the capital appreciation

and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Shares of the Company are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by, The Northern Trust Company, any related or associated company of The Northern Trust Company, or any other bank, and are not insured or guaranteed by the U.S. Government, Federal Deposit Insurance Corporation, Federal Reserve Board, or any

other government, government agency or other guarantee scheme which may protect the holders of a bank deposit. Northern Trust Global Investments Limited serves as the Investment Manager and receives fees for such services. Details of certain investment risks and other information for an investor are set out more fully in this document. See "Investment Objectives and Policies of the Funds" and "Risk Factors".

The value of and income from Shares in the Company may fall as well as rise and you may not get back the amount you have invested in the Company. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. Please see the risk factors set out under the heading "Risk Factors" below.

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus may treat this Prospectus as constituting an invitation to them to subscribe for Shares, nor should they in any event subscribe for Shares, unless in the relevant jurisdiction such an invitation could lawfully be made to them. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Articles give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to, any U.S. Persons or by any person who does not clear such money laundering checks as the Directors may determine or by any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached or any individual under the age of 18 (or such other age as the Directors may think fit). Where Irish Residents acquire and hold Shares, the Company shall, where necessary for the collection of Irish Tax, repurchase and cancel Shares held by a person who is or is deemed to be or is acting on behalf of a Irish Resident on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Revenue Commissioners.

Notice to residents of the United Kingdom

The Company is a recognised scheme under section 264 of the Financial Services and Markets Act 2000 and may therefore be promoted to any person in the United Kingdom.

Persons interested in purchasing Shares in a Fund should note that rules and regulations made under the Financial Services and Markets Act 2000 for the protection of investors do not apply to the Company and that the Financial Services Compensation Scheme is unlikely to apply to any investment in the Fund. Any investor is also unlikely to have any right to complain to the United Kingdom's Financial Ombudsman Service in relation to the activities of the Company.

The Company is structured as an umbrella fund with several sub-funds (the Funds). Whilst the Company is a recognised scheme in the United Kingdom under section 264 of the Financial Services and Markets Act 2000, this does not mean that each of the Funds are so recognised.

Notice to residents of the United States

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular the Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act") or the securities laws of any state or political subdivision of the United States and may not be directly or indirectly offered or sold in the United States or to any U.S. Person. The Shares will be offered and sold outside the United States to persons who are not U.S. Persons, pursuant to Regulation S under the Securities Act and otherwise in accordance with an available exemption from registration under the Securities Act and, additionally, the Company will not be registered or seek to register as an investment company under the United States Investment Company Act of 1940, as amended.

Shares are offered only on the basis of the information contained in the current Prospectus, the relevant Supplement, the relevant KIID and the latest audited annual accounts and any subsequent half-yearly report.

Any information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus and relevant Supplements are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may be translated into other languages provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

As at the date of this Prospectus, the Company has no outstanding mortgages, charges, debentures or other borrowings or indebtedness on the nature of borrowings, including bank overdrafts and liabilities under acceptance or credit obligations made under finance leases, hire purchase

or finance lease commitments, guarantee or other contingent liabilities which are material.

This Prospectus should be read in its entirety before making an application for Shares.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles, copies of which are available as mentioned herein.

This Prospectus and the relevant Supplements shall be governed and construed in accordance with Irish Law.

Defined terms used in this Prospectus shall have the meanings attributed to them in the Definitions section below.

General Selling Restriction

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No person receiving a copy of this Prospectus or the Application Form in any such jurisdiction may treat this Prospectus or the Application Form as constituting an invitation to that person to subscribe for Shares, nor should that person in any event use the Application Form, unless in the relevant jurisdiction such an invitation could lawfully be made to that person and the Application Form could lawfully be used without requiring compliance with any registration or other legal obligations. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

NORTHERN TRUST INVESTMENT FUNDS PLC

DIRECTORS

Mr. John Fitzpatrick
Mr. Gerald Brady
Ms. Hazel McNeilage
Mr. Michael Boyce
Mr. James Wright

REGISTERED OFFICE

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ADMINISTRATOR

Northern Trust International Fund Administration Services
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DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
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MANAGER

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INVESTMENT MANAGER

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INDEX

08	Definitions
12	Introduction
12	INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS
12	Classes of Shares
12	Investment Restrictions
15	Efficient Portfolio Management and Financial Derivative Instruments
15	Securities Lending
16	Borrowing and Lending Powers
16	Dividend Policy
17	Use of a Subscriptions/Redemptions Account
17	Risk Factors
20	Expenses of the Funds
21	ADMINISTRATION OF THE COMPANY
21	Determination of Net Asset Value
21	Valuation of Assets
22	Application for Shares
23	Subscription Price
23	Written Confirmation of Ownership
23	Payment for Shares
23	In Specie Issues
24	Anti-Money Laundering Provisions
24	Repurchase Requests
25	Mandatory Repurchase of Shares
25	Transfer of Shares
26	Conversion of Shares
26	Notification of Prices
26	Temporary Suspension of Calculation of the Net Asset Value
28	MANAGEMENT AND ADMINISTRATION
28	The Board of Directors
29	The Manager
30	The Investment Manager
30	The Depositary
31	The Administrator
32	TAXATION
32	Ireland
34	United Kingdom
37	GENERAL
37	Conflicts of Interest
38	Commission Sharing Arrangements/Use of Dealing Commissions
38	The Share Capital
38	Reports
38	Remuneration Policy
39	Funds
38	Winding Up
39	Miscellaneous
40	Director's Confirmation – Commencement of Business
40	Material Contracts
41	Supply and Inspection of Documents
41	APPENDIX I – MARKETS
41	APPENDIX II – LIST OF GLOBAL SUB- CUSTODIAL AGENTS APPOINTED BY THE NORTHERN TRUST COMPANY
47	First Addendum
52	Second Addendum
59	Third Addendum
67	Fourth Addendum
73	Fifth Addendum
75	Sixth Addendum
78	Additional information for investors in Germany

DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:-

“Accounting Period” means a period ending on 31 March of each year;

“Administration Agreement” means the agreement dated 27 November 2003 between the Manager and the Northern Trust Investor Services (Ireland) Limited as supplemented by a supplemental administration agreement between the Manager and the Administrator dated 6 May 2005 as novated by a novation agreement between the Manager, Northern Trust Investor Services (Ireland) Limited and Northern Trust International Fund Administration Services Limited dated 27 February 2008 or otherwise modified from time to time in accordance with the requirements of the Central Bank;

“Administrator” means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;

“AIF” means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations;

“Anti-Dilution Levy” means in respect of each Fund, such percentage of the Net Asset Value per Share as the Manager may apply to net subscriptions or net redemptions on any Dealing Day usually where net subscriptions or net redemptions exceed 1% of the Net Asset Value of a Fund. In all cases, such Anti-Dilution Levy shall only be applied in order to cover any dealing costs and to preserve the value of the underlying assets of the relevant Fund;

“Application Form” means the application form for Shares;

“Articles” means the memorandum and articles of association of the Company as amended from time to time in accordance with the requirements of the Central Bank;

“Associated Person” means a person who is connected with a Director if, and only if, he or she is;

(a) that Director's spouse, parent or child;

(b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls; or

(c) a partner of that Director.

A company will be deemed to be connected with a Director if it is controlled by that Director;

“Base Currency” means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund;

“Business Day” means in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund;

“Central Bank” means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company;

“Central Bank Regulations” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

“Central Bank Rules” means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations;

“Companies Act” means the Irish Companies Act 2014 as amended, supplemented, consolidated or otherwise modified from time to time;

“Company” means Northern Trust Investment Funds plc;

“CRS” means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;

“Depository” means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank in accordance with the UCITS Requirements;

“Depository Agreement” means the agreement dated 12 October 2016 between the Company and Northern Trust Custodial Services (Ireland) Limited as may be modified from time to time in accordance with the requirements of the Central Bank;

“Dealing Day” means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided that there shall be at least two Dealing Days for each Fund in each month;

“Dealing Deadline” means in relation to applications for subscription, repurchase or exchange of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund as the deadline for receipt of an application;

“Debt and Debt Related Securities” includes but is not limited to convertible and non-convertible corporate debt securities, preferred securities, fixed and floating rate bonds, zero-coupon and discount bonds, debentures, certificates of deposit, bankers acceptances, bills of exchange, commercial paper and treasury bills;

“Directive” means Directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to UCITS as amended, supplemented, consolidated or otherwise modified from time to time;

“Directors” means the directors of the Company, each a “Director”;

“Eligible Counterparty” means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following:

- (i) a Relevant Institution;
- (ii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or
- (iii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;

“Equity and Equity Related Securities” includes but is not limited to equities, depositary receipts, convertible securities, preferred shares, equity linked notes (debt securities linked to the performance of equities) warrants (not more than 5% of a Fund's Net Asset Value), rights, and bonds convertible into common or preferred shares;

“ESMA” means the European Securities Markets Authority or any successor regulatory authority thereto;

“EU” means the European Union;

“Euro” or **“€”** means the single currency of the Member States of the European Union which currently consists of Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain;

“Exchange Charge” means the charge, if any, payable on the exchange of Shares as is specified herein;

“Exempt Irish Shareholder” means

- a) a qualifying management company within the meaning of section 739B(1) TCA;
- b) an investment undertaking within the meaning of section 739B(1) TCA;
- c) an investment limited partnership within the meaning of section 739J TCA;
- d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- e) a company carrying on life business within the meaning of section 706 TCA;
- f) a special investment scheme within the meaning of section 737 TCA;
- g) a unit trust to which section 731(5)(a) TCA applies;
- h) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- k) the National Asset Management Agency;
- l) the Courts Service;
- m) a credit union within the meaning of section 2 of the Credit Union Act 1997;

- n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the Company is a money market fund;
- o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company;
- p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA; and
- q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

and where necessary the Company is in possession of a Relevant Declaration in respect of that Shareholder;

“FATCA” means

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;

(b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and

(c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

“Fund” means any fund from time to time established by the Company in accordance with the requirements of the Central Bank;

“Initial Issue Price” means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;

“Initial Offer Period” means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;

“Intermediary” means a person who:-
carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons;

or
holds units in an investment undertaking on behalf of other persons.

“Investment Manager” means Northern Trust Global Investments Limited or any successor thereto, or any person or persons from time to time appointed by the Manager to act as investment manager to any of the Funds of the Company, in accordance with the requirements of the Central Bank and as disclosed in the Supplement for the relevant Fund;

“Investor Money Regulations” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;

“Irish Resident” means any person resident in Ireland or ordinarily resident in Ireland (as described in the Taxation section of this Prospectus) other than an Exempt Irish Shareholder;

“Irish Stock Exchange” means The Irish Stock Exchange plc;

“KIID” means the key investor information document;

“Manager” means Northern Trust Fund Managers (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank;

“Markets” means the stock exchanges and regulated markets set out in Appendix I;

“Member State” means a member state of the EU;

“Minimum Additional Investment Amount” means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each class in a Fund as is specified in the Supplement for the relevant Fund;

“Minimum Fund Size” means €30 million or such other amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund;

“Minimum Initial Investment Amount” means such amount or number of Shares (if any) as the Directors may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares of each class in a Fund as is specified in the Supplement for the relevant Fund;

“Minimum Shareholding” means such number or value of Shares of any class (if any) as specified in the Supplement for the relevant class of Shares within a Fund;

“Money Market Instruments” means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time and which comply with the descriptions and requirements of such instruments as set out in the Central Bank Rules which may be amended from time to time;

“Month” means a calendar month;

“Net Asset Value” means the net asset value of the Company or of a Fund, as appropriate, calculated as described herein;

“Net Asset Value per Share” means in respect of any class of Shares the Net Asset Value attributable to such class divided by the number of Shares in issue in such class, calculated as described herein;

“Net Total Return” means the net dividends reinvested after the deduction of withholding tax;

“OECD” means the Organisation for Economic Co-operation and Development;

“OTC” means a financial derivative instrument dealt in an over-the-counter market;

“Preliminary Charge” means in respect of a Fund, the charge payable (if any) on the subscription for Shares as is specified in the Supplement for the relevant Fund;

“Prospectus” means this prospectus issued on behalf of the Company as amended, supplemented or consolidated from time to time;

“Related Company” has the meaning assigned thereto in Section 2(10) of the Companies Act. In general this states that companies are related where 50% of the paid up share capital of, or 50% of the voting rights in, one company are owned directly or indirectly by another company;

“Relevant Declaration” means the declaration relevant to the Shareholder as set out in Schedule 2B TCA;

“Relevant Institution” means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;

“Repurchase Charge” means in respect of a Fund, the charge (which is inclusive of fiscal and sales charges, if any) payable (if any) on the repurchase of Shares as specified in the relevant Supplement;

“Revenue Commissioners” means the Irish Revenue Commissioners;

“Securities Financing Transactions” means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;

“Settlement Date” means in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than ten Business Days after the relevant Dealing Deadline, or if later, the receipt of completed repurchase documentation;

“SFTR” means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

“Shares” means participating shares in the Company representing interests in a Fund and where the context so permits or requires any class of participating shares representing interests in a Fund;

“Shareholders” means holders of Shares, and each a “Shareholder”;

“£”, “Sterling” and “Pound” means the lawful currency of the United Kingdom;

“Subscriber Shares” means the shares which the subscribers to the Articles subscribed to and which do not participate in the dividends or assets of any Fund;

“Subscriptions/Redemptions Account” means the account in the name of the Company through which subscription monies and redemption proceeds and

dividend income (if any) for each Fund are channelled, the details of which are specified in the application form;

“Supplement” means any supplement to the Prospectus issued on behalf of the Company from time to time;

“TCA” means the Irish Taxes Consolidation Act, 1997, as amended;

“Total Return Swap” means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;

“Transferable Securities” means

- (a) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;
- (b) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;
- (c) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and
- (d) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations;

“UCITS Regulations” or **“Regulations”** means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. No. 352 of 2011) as amended, supplemented, consolidated or otherwise modified from time to time including any conditions that may arise from time to time;

“UCITS” means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time;

“UCITS Requirements” means the legislative and regulatory framework for the authorisation and supervision of UCITS, pursuant to the Regulations, in place in Ireland from time to time;

“UCITS V” means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;

“United Kingdom” and **“UK”** means the United Kingdom of Great Britain and Northern Ireland;

“United States” and **“U.S.”** means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;

“US Dollars”, “Dollars” and **“\$”** means the lawful currency of the United States or any successor currency;

“U.S. Person” means any person falling within the definition of the term “US Person” under Regulation S promulgated under the US Securities Act 1933, as amended from time to time;

“Valuation Point” the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund provided that there shall be at least two Valuation Points in every month.

INTRODUCTION

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act. The Company was incorporated on the 13 day of November 2003 under registration number 378116. Its sole object, as set out in Clause 2 of the Company's Memorandum of Association, is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk spreading in accordance with the Regulations. The Company is organised in the form of an umbrella fund with segregated liability between funds.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

INVESTMENT OBJECTIVE AND POLICIES

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the Company appear in the Supplement for the relevant Fund. Where reference to a specific index or indices is made in the investment policy of a Fund, the Directors may only change the index with the prior approval of the Shareholders.

Any change in the investment objectives and any material change in the investment policies will be subject to Shareholders' approval and the approval of the Central Bank. In the event of a change in investment objectives and/or a material change in investment policies a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares prior to the implementation of this change.

CLASSES OF SHARES

The Articles provide that the Company may offer separate classes of Shares. Details of the classes of Shares in each Fund appear in the Supplement for the relevant Fund. Each class of Shares represents an interest in the relevant Fund. Each Fund (but not each class of Shares) comprises a distinct portfolio of investments. The Company's share capital is divided into a number of classes each representing interests in a Fund, save for the Subscriber

Shares which will not entitle the holders to participate in the assets of any Fund. The Directors may issue one or more classes of Shares having different levels of expenses and distribution policies in respect of any Fund in accordance with the requirements of the Central Bank.

INVESTMENT RESTRICTIONS

The investment restrictions applying to each Fund of the Company under the Regulations are set out below. These are, however, subject to the qualifications and exemptions contained in the Regulations and in the Central Bank Rules. Any additional investment restrictions for the individual Funds will be formulated by the Directors at the time of the creation of such Fund and detailed in the relevant Supplement.

1. Permitted Investments

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders.

Investments of a Fund are confined to:

11. Transferable securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
12. recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
13. Money Market Instruments other than those dealt on a regulated market.
14. units of UCITS.
15. units of AIFs.
16. deposits with credit institutions.

17. financial derivative instruments.

2. Investment Restrictions

21. A Fund may invest no more than 10% of net assets in transferable securities and Money Market Instruments other than those referred to in paragraph 1.

22. A Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Fund in certain U.S. securities known as Rule 144A securities provided that:

2.2.1. the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and

2.2.2. the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

23. A Fund may invest no more than 10% of net assets in transferable securities or Money Market Instruments issued by the same body provided that the total value of transferable securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

24. Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.

25. The limit of 10% (in 2.3) is raised to 35% if the transferable securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non Member State or public international body of which one or more Member States are members.

26. The transferable securities and Money Market Instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

27. A Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, U.S.) or credit institutions located in Jersey, Guernsey, the Isle of Man, Australia or New Zealand held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the Depositary.

28. The risk exposure of a Fund to a counterparty to an OTC may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA; credit institutions authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July, 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

29. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

2.9.1. investments in transferable securities or Money Market Instruments;

2.9.2. deposits and/or

2.9.3. risk exposures arising from OTC transactions.

210. The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

211. Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and Money Market Instruments within the same group.

212. A Fund may invest up to 100% of net assets in different transferable securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non Member States or public international bodies of which one or more Member States are members or any of the following:

Asian Development Bank
Euratom
European Union
European Investment Bank
European Coal and Steel Community
Inter-American Development Bank
European Bank of Reconstruction and Development
International Bank for Reconstruction and Development (i.e. the World Bank)
International Finance Corporation
Federal National Mortgage Association ("Fannie Mae")
Federal Home Loan Mortgage Corporation ("Freddie Mac")
Government National Mortgage Association ("Ginnie Mae")
the International Monetary Fund the Federal Home Loan Bank, (FHLB)
Federal Farm Credit Bank
the Tennessee Valley Authority (TVA) or
the Student Loan Marketing Association ("Sallie Mae")

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in Collective Investment Schemes (CIS)

31. A Fund may not invest more than 10% of net assets in CIS in aggregate.

32. Investment in AIFs may not, in aggregate, exceed 30% of net assets.

33. The CIS are prohibited from investing more than 10% of net assets in other CIS.

34. When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Fund's

management company or by any other company with which the Fund's management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

35. Where a commission (including a rebated commission) is received by the Fund's investment manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

4. Index Tracking UCITS

41. A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Rules and is recognised by the Central Bank.

42. The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

51. An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

52. A Fund may acquire no more than:

5.2.1. 10% of the non-voting shares of any single issuing body;

5.2.2. 10% of the debt securities of any single issuing body;

5.2.3. 25% of the units of any single CIS; and

5.2.4. 10% of the Money Market Instruments of any single issuing body.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

53. 5.1 and 5.2 shall not be applicable to:

5.3.1. transferable securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

5.3.2. transferable securities and Money Market Instruments issued or guaranteed by a non Member State;

5.3.3. transferable securities and Money Market Instruments issued by public international bodies of which one or more EU Member States are members;

5.3.4. shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4,

5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

5.3.5. shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

54. The Company need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or Money Market Instruments which form part of their assets.

55. The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

56. If the limits laid down herein are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

57. Neither the Company nor a Fund, may carry out uncovered sales of:

5.7.1. transferable securities;

5.7.2. Money Market Instruments;

5.7.3. units of CIS; or

5.7.4. financial derivative instruments.

58. A Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments ('FDI')

61. The Fund's global exposure relating to FDI must not exceed its total net asset value (this provision may not be applicable to Funds that calculate their global exposure using the VaR methodology as disclosed in the relevant Supplement).

62. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Rules. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.)

63. UCITS may invest in FDI dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

64. Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

EFFICIENT PORTFOLIO MANAGEMENT, FINANCIAL DERIVATIVE INSTRUMENTS AND SECURITIES FINANCING TRANSACTIONS

General

The Company may (for the purposes of efficient portfolio management only) employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including financial derivative instruments) in which it invests. Such techniques and instruments include futures, options, swaps, forwards and repurchase and reverse repurchase agreements and securities lending agreements (details of which are outlined below).

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the Company, in employing such efficient portfolio management techniques and instruments for these reasons, that their impact on the performance of the relevant Fund will be positive.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund. Details of any additional techniques and instruments used for a Fund may be set out in the relevant Supplement.

Securities Financing Transactions

Securities Financing Transactions may be entered into by a Fund for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. In these transactions, collateral may move between the Company and the relevant counterparty in order to mitigate any counterparty risk.

While the Company will conduct appropriate due diligence of the counterparty, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties (a "**Counterparty**") to a Fund's Securities Financing Transactions. Any such Securities Financing Transactions will be subject to the conditions, limits and requirements of the Central Bank, SFTR and the provisions of the Prospectus.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction 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.

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Please refer to the Risk Factors section of the Prospectus in respect of the risks related to Securities Financing

Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the Company's risk management process.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase and reverse repurchase transactions Counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase and reverse repurchase transactions Counterparties engaged by the Company, which will be at normal commercial rates together with value added tax or similar if applicable thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase and reverse repurchase transactions Counterparties and/or securities lending agents engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports.

From time to time, a Fund may engage repurchase and reverse repurchase transactions Counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to "General – Conflicts of Interest" section below for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

ELIGIBLE COUNTERPARTIES

A Fund may invest in OTC derivatives in accordance with the Central Bank Rules and provided that the counterparties to the OTC derivatives are Eligible Counterparties.

COLLATERAL POLICY

In the context of efficient portfolio management techniques, Securities Financing Transactions and/or the use of FDI for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the Company's collateral policy outlined below.

Collateral – received by the Company

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

The Investment Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

- (a) Design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- (b) Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- (c) Reporting frequency and limit/loss tolerance threshold/s; and
- (d) Mitigation actions to reduce loss including haircut policy and gap risk protection.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the Central Bank Rules.

All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the Company's collateral policy.

Assets provided by a Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

Collateral

Collateral received must, at all times, meet with the specific criteria outlined in the Central Bank Rules in respect of the following elements:

- (i) Liquidity;

- (ii) Valuation;
- (iii) Issuer credit quality;
- (iv) Correlation;
- (v) Diversification (asset concentration);
- (vi) Immediately available;
- (vii) Safe-keeping: Collateral received on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) should be held by the Depositary or its agent. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral; and
- (viii) Haircuts: The Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Investment Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing including the rationale for the acceptance.

Regarding (ii) valuation, collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to above) are in place.

Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Company. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral may not be invested other than in the following:

- (i) deposits with Relevant Institutions;
- (ii) high-quality government bonds;
- (iii) repurchase and reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; and
- (iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of

Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above in point (v). Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the section of this Prospectus entitled "Risk Factors; Reinvestment of Cash Collateral Risk" for more details.

Collateral – posted by the Company

Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

BORROWING AND LENDING POWERS

The Company may not borrow money except insofar as is permitted under the Regulations.

The Company may borrow, for the account of a Fund, up to 10% of the net assets of a Fund and the assets of such Fund may be charged as security for any such borrowings provided that such borrowing is only for temporary purposes. The Company may acquire foreign currency by means of a back-to-back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency of the Fund and (b) equals or exceeds the value of the foreign currency loan outstanding.

The Company may not borrow for investment purposes.

Without prejudice to the powers of the Company to invest in transferable securities, the Company may not lend, or act as guarantor on behalf of third parties.

Any special borrowing restrictions relating to a Fund will be formulated by the Directors and disclosed in the relevant Supplement (being in accordance with the requirements of the Central Bank). There are no special borrowing restrictions currently in operation.

DIVIDEND POLICY

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement.

Shares may be issued as accumulating Shares (in respect of which the net income and net capital gains will be rolled up) or distributing Shares (in respect of which the net income and capital gains arising shall be distributed).

Under the Articles, the Directors are entitled to declare dividends out of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund.

The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident and pay such sum to the Revenue Commissioners.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four months of the date the Directors declared the dividend.

Investors should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the Company. See "Use of a Subscriptions/Redemptions Account" below for further information.

The dividend policy for each Fund is set out in the Supplement for the relevant Fund

USE OF A SUBSCRIPTIONS/REDEMPTIONS ACCOUNT

The Company operates a single, omnibus Subscriptions/Redemptions Account for all of the Funds, in accordance with the Central Bank's requirements relating to umbrella fund cash accounts. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depository will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under UCITS V. There nonetheless remains a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company.

The Company in conjunction with Depository shall establish a policy to govern the operation of the Subscriptions/Redemptions Account, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the Company and the Depository at least annually.

RISK FACTORS

Investors in the Funds should understand that all investments involve risks. The following are some of the risks of investing in the Funds, but the list does not purport to be exhaustive:-

General

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. Due to the Preliminary Charge and the Repurchase Charge which may be payable on the issue and repurchase of Shares, an investment in Shares should be viewed as medium to long term. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

While the provisions of the Companies Act provides for segregated liability between Funds these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditor claims. Accordingly it is not free from doubt that the assets of any Fund of the Company may be exposed the liabilities of other Funds of the Company. At the date of this Prospectus, the Directors are not aware of any such existing or contingent liability. In the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of Section 1406 of the Companies Act shall apply.

Subject to the investment restrictions applicable to the relevant Fund, the Fund may invest a portion of its assets in unquoted investments. Such investments will be valued at the probable realisation value as determined in accordance with the provisions set out in the Determination of Net Asset Value and Valuation of Assets sections. Estimates of the probable realisation value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The Company may consult the Investment Manager with respect to the valuation of unquoted investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of a Fund's investments and the Investment Manager's other responsibilities.

The income and gains of a Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the relevant Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders of the relevant Fund rateably at the time of repayment.

Derivatives and Securities Financing Transactions Risk

The use of derivatives and Securities Financing Transactions may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause a Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if a Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Securities Lending Risk

The principal risk in securities lending arrangements is the insolvency of the borrower. In this event the lending agent will use the collateral to repurchase the loaned securities within the market. The risk here arises during the intervening period between the borrower default and repurchase, whereby the value of collateral may fall and subsequently be insufficient to repurchase the equivalent value and number of securities and entitlements in the market and therefore could possibly result in capital losses. Where collateral is received in the form of cash, there are additional risks of reinvestment like any other cash pool, which includes market and credit risks associated with the reinvestment pool and activity. Where a Fund enters into securities lending arrangements, the Fund will have the right to terminate such arrangements at any time and demand the return of any or all of the securities loaned.

Currency Risk

The Net Asset Value per Share will be computed in the Base Currency of the relevant Fund, whereas each Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. The Investment Manager may enter into cross currency hedging transactions solely for the purpose of efficient portfolio management. Where a class of Shares is denominated in a currency other than the Base Currency,

the value of those Shares expressed in the currency of the Share class will be subject to exchange rate risk in relation to the Base Currency.

Market Risk

Some of the recognised exchanges on which each Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the Shares of the relevant Fund.

Valuation Risk

A Fund may invest a limited proportion of its assets in unquoted securities. Such investment will be valued at the probable realisation value as determined in accordance with the valuation provisions set out in the Determination of Net Asset Value and Valuation of Assets sections herein. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Each Fund may, for the purpose of efficient portfolio management, engage in derivative instruments in which case there can be no assurance that the valuation as determined in accordance with the valuation provisions set out in the Determination of Net Asset Value and Valuation of Assets sections herein reflects the exact amount at which the instrument may be "closed out".

OTC Markets Risk

Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Futures and Options Risk

The investment policies of a Fund may permit the Investment Manager to make use of futures and options for efficient portfolio management purposes. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Fund. On execution of an option, a Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Substantial Redemption

Subject and without prejudice to the Directors authority to suspend redemptions and/or to limit the Net Asset Value of Shares of any Fund which may be redeemed on any Dealing Day, substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment program of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment program of a Fund

may be impaired and the Fund's returns may be adversely affected as a result.

Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Net Asset Value of a Fund could make it more difficult for the Fund to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

Taxation Risk

Potential investors' attention is drawn to the taxation risk associated with investing in any Fund of the Company. See section headed "Taxation" below.

Subscriptions/Redemptions Account

The Company operates a Subscriptions/Redemptions Account for all of the Funds. Monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company.

Emerging Market Risks

In the case of certain Funds there may be limited exposure to emerging markets and investors should be aware of risks attached to investing in such markets which could have a limited impact on the performance of such relevant Funds. In particular, the following risks should be noted.

(a) Settlement and Credit Risks

The trading and settlement practices of some of the stock exchanges or markets on which a relevant Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Fund. In addition, a Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depositary may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes and the Depositary agrees that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to a relevant Fund if a transaction fails to settle and the Depositary will not be liable to the relevant Fund or to the Shareholders for such a loss.

(b) Regulatory Risks and Accounting Standards

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many

developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

(c) Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

(d) Custody Risks

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets. Additional risk factors (if any) in respect of each Fund are set out in the Supplement for the relevant Fund.

(e) Currency Risk

The value of a Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Counterparty Risk

Each Fund will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in FDIs. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Collateral Risk

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Reinvestment of Cash Collateral Risk

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Class Actions

Where a Fund invests in an asset that is subject to a class action, the Board of Directors may or may not decide to participate in such event(s). The Board of Directors may obtain independent legal advice to aid in any decision pertaining to potential class actions.

Depository Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depository is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depository is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depository is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depository is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depository will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depository Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depository in relation to the respective categories of assets and the corresponding standard of liability of the Depository applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depository liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depository liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. Persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the Fund complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on

any payments it receives and should not be required to impose FATCA withholding on payments which it makes.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Company will require certain information from investors in respect of their FATCA status. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected. All prospective investors / shareholders should consult with their own tax advisors regarding the possible FATCA implications of an investment in the Company.

CRS

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS, which has applied in Ireland since 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The Company is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Company.

Changes in the UK Political Environment

Changes in the UK political environment following the UK's decision by referendum to exit from the EU may lead to political, legal, tax and economic uncertainty. This could impact general economic conditions in the UK. It is not yet clear whether and to what extent EU regulations generally would apply with respect to the Investment Manager following a UK exit from the EU, but it is possible that investors would be subject to fewer regulatory protections than would otherwise be the case. A UK exit could adversely affect the Investment Manager's ability to access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the Company) or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the Company.

Operational Risks (including Cyber Security and Identity Theft)

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons

and errors caused by service providers such as the Investment Manager or the Administrator. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The Manager, Investment Manager, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Investment Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Company.

Index Provider Liability

The Investment Manager cannot guarantee the accuracy or the completeness of the underlying index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Neither the Company nor the Investment Manager makes any warranty, express or implied, to the owners of shares of the Fund as to results to be obtained by the Fund from the use of the underlying index or any data included therein. Without limiting any of the foregoing, in no event shall the Investment Manager have any liability for any special, punitive, direct, indirect or consequential damages regarding the relevant index or its data, even if notified of the possibility of such damages.

EXPENSES OF THE FUNDS

Particulars of the specific fees and expenses (including performance fees, if any) payable to the Manager, the Investment Manager, the Administrator and the Depositary are set out in the relevant Supplement.

The Company may pay out of the assets of each Fund the fees and expenses payable to the Manager, the Investment Manager, the Depositary and the Administrator, the fees and expenses of sub-custodians (which will be at normal commercial rates), the fees and expenses of the Directors (if any, as referred to below), any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and Value Added Taxes, company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution fees and costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction, any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax, regulatory, compliance, fiduciary and legal advisers and fees connected with registering the Company for sale in other jurisdictions. Such fee arrangements shall be disclosed in the Supplement for the relevant Fund. The costs of printing and distributing this Prospectus, reports, accounts and any

explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the Company. The fees of the Investment Manager may alternatively be paid by the Manager out of its fees and not out of the assets of each Fund. Such fee arrangements shall be disclosed in the Supplement for the relevant Fund.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

The Directors are each entitled to receive fees in any year of up to €50,000 (or such other sum as the Directors may from time to time determine and disclose to the Shareholders). Directors who are employees of the Northern Trust Corporation will not receive a fee. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

The cost of establishing the Company, obtaining authorisation from any authority, listing the Shares on the Irish Stock Exchange, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees of all professionals relating to it did not exceed €100,000 and were borne by the Company and were amortised over the first five years of the Company's operation and charged to the first Funds (including at the discretion of the Directors subsequent Funds established by the Company within such period) on such terms and in such manner as the Directors may at their discretion determine. The cost of establishing subsequent funds will be charged to the relevant Fund.

If a Fund invests a substantial proportion of its net assets in other UCITS or collective investment undertakings or both the maximum level of the management fees that may be charged in respect of that Fund and to the other UCITS or collective investment undertakings or both, as the case may be, in which it intends to invest will be set out in the relevant Supplement. Details of such fees will also be contained in the Company's annual report.

ADMINISTRATION OF THE COMPANY

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of each Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting therefrom the liabilities of the Fund. Where there is more than one class of Shares in a Fund, the Net Asset Value per Share of any class is calculated by the Administrator by ascertaining the Net Asset Value of the relevant Fund as at the Valuation Point for that Fund on the relevant Dealing Day and determining the amount of the Net Asset Value

which is attributable to the relevant class of Shares. The Net Asset Value per Share of the relevant class is calculated by determining that proportion of the Net Asset Value of the Fund which is attributable to the relevant class at the Valuation Point and adding thereto such sum (if any) as the Administrator may consider represents the appropriate provision for fiscal and purchase charges and by dividing this sum by the total number of Shares of the relevant class in issue at the relevant Valuation Point. The Valuation Point for each Fund is set out in the Supplement for the relevant Fund. The transfer agent uses four decimal places to determine the number of Shares allotted. The fund accountant uses five decimal places to calculate the Net Asset Value per Share. In the case of very large Shareholder subscriptions or redemptions, the rounding differences between these operational areas may result in a benefit to the relevant Fund or Shareholder.

The price at which Shares will be redeemed on a Dealing Day is based on the Net Asset Value per Share of the relevant class.

In addition, the Directors may, in calculating the redemption price, deduct such sum as they consider fair and equitable, in respect of redemption or exchange requests which will necessitate a Fund breaking deposits at a penalty or realising investments at a discount in order to realise assets to provide monies to meet such redemption or exchange requests or, in the event that the Fund borrows funds to meet any such redemption or exchange request, a sum to meet the cost of such borrowing as the Directors may consider fair and equitable.

VALUATION OF ASSETS

The Articles provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund.

In general, the Articles provide that the value of any investments quoted, listed or dealt in on a Market, the value thereof shall be the last traded price as at the relevant Valuation Point. Where such investment is quoted, listed or traded on or under the rules of more than one Market, the Manager shall, in its absolute discretion, select the Market, which in its opinion, constitutes the main Market for such investment for the foregoing purposes.

The value of any investment which is not quoted listed or traded in on a Market, or of any investment which is normally quoted, listed or traded in on a Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Manager, represent fair market value, the value thereof shall be the probable realisation value estimated with care and in good faith by the Manager or another competent person appointed by the Manager provided that the Manager or such other competent person has been approved for the purpose by the Depositary. In determining the probable realisation value of any such investment, the Manager may accept a certified valuation thereof provided by a competent independent person or in the absence of any independent person, the Investment Manager (notwithstanding that a conflict of interests arises because the Investment Manager has an interest in the valuation), who in each case shall have been approved by the Depositary to value the relevant securities.

The Articles further provide that cash and other liquid assets will be valued at their face value with interest accrued, where applicable unless in any case the Manager is of the opinion that the same is unlikely to be paid or received

in full in which case the value thereof shall be arrived at after making such discount as the Manager may consider appropriate in such case to reflect the true value thereof as at the relevant Valuation Point. Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued at each Valuation Point at the latest available middle market dealing price on the Market on which these assets are traded or admitted for trading (being the Market which is the sole market or in the opinion of the Manager the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which the same were acquired.

The value of any exchange traded futures contracts, share price index futures contracts and options and other derivative contracts shall be the settlement price, as determined by the Market in question, as at the relevant Valuation Point, provided that where it is not the practice for the relevant Market to quote a settlement price or such settlement price is not available for any reason as at the relevant Valuation Point, such value shall be the probable realisation value thereof estimated with care and in good faith by the Directors or another competent person appointed by the Directors provided that the Directors or such other competent person have been approved for the purpose by the Depositary.

The value of units or shares or other similar participation in any collective investment scheme, which provides for the units or shares or other similar participations therein to be redeemed at the option of the holder out of the assets of that undertaking, shall be the last available net asset value per unit or share or other similar participation after deduction of any Repurchase Charge as at the relevant Valuation Point or, if bid and offer prices are published, the latest available bid price.

If in any case a particular value is not ascertainable as provided above, or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Manager in its absolute discretion shall determine, such method of valuation to be approved by the Depositary.

Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any such security if, having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as at the relevant Valuation Point.

Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator shall determine to be appropriate in the circumstances.

APPLICATION FOR SHARES

Under the Articles, the Directors are given authority to effect the issue of Shares and to create new classes of Shares (in accordance with the Central Bank Rules) and have absolute discretion to accept or reject in whole or in part any application for Shares.

Issuances of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing

Deadlines relating to each Fund are specified in the relevant Supplement. Applications for the initial issue of Shares should be submitted in writing, by facsimile or by electronic means to the Company care of the Administrator provided that an original Application Form and supporting documentation in relation to any anti-money laundering prevention checks shall be submitted. Subsequent subscriptions (i.e., subsequent to an initial purchase of Shares in a Fund) may be made by contacting the Administrator in writing, by telephone, by facsimile or by electronic means provided that such means are in accordance with the Central Bank Rules. A Shareholder who places an order by telephone is deemed to have consented to the recording of such telephone order and must provide the following information:

- the Shareholder name and account number and the address and/or fax number to which the contract note is to be sent;
- the Fund name and class of Shares being subscribed for;
- the amount of cash or Shares to be invested;
- a statement as to how settlement will be made; and
- confirmation that the application has been made in compliance with the terms and conditions of the latest Prospectus.

This information will be confirmed to the Shareholder over a recorded telephone line.

Telephone requests will only be processed provided that the Shareholder name and account number, and the name, address and/or fax number to which the contract note is to be sent corresponds to the details listed for the Shareholder of record registered with the Administrator. Should the Shareholder designate that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the order will be processed.

Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors in consultation with the Administrator shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline. Applications will be irrevocable unless the Directors in consultation with the Administrator, otherwise agree. If requested, the Directors may, in their absolute discretion and with the prior approval of the Depositary, agree to designate additional Dealing Days for the purchase of Shares relating to any Fund which will be open to all Shareholders. The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each investor on initial application and the Minimum Shareholding of Shares of each Fund is set out in the Supplement for the relevant Fund. The Directors reserve the right to vary the Minimum Initial Investment Amount or the Minimum Additional Investment Amount in the future and may choose to waive these minima if considered appropriate.

Fractions of Shares up to four decimal places may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and

certain indemnities in favour of the Company, the relevant Fund, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares. In no event shall any redemption payment take place until all of the necessary anti-money laundering and know-your-customer checks have been carried out.

If an application is rejected, the Administrator will return application monies or the balance thereof by electronic transfer to the account from which it was paid within two Business Days of the rejection, at the cost and risk of the applicant.

Before subscribing for Shares an investor will be required to complete a declaration as to the investor's tax residency or status in the form prescribed by the Revenue Commissioners of Ireland.

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Temporary Suspension of Calculation of Net Asset Value" below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons.

SUBSCRIPTION PRICE

During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day.

A Preliminary Charge of up to 5% of the issue price may be charged by the Company for payment to the Manager on the issue of Shares, out of which the Manager may, for example, pay commission to financial intermediaries, or which the Company may itself pay directly to such intermediaries. Further details of this Preliminary Charge will be set out in the relevant Supplement.

In addition, an Anti-Dilution Levy of up to a maximum of 1% of the Net Asset Value per Share may be charged by the Company for retention as part of the assets of the relevant Fund, (except that where the Directors believe that it is necessary to protect the interests of Shareholders, the Directors may increase the Anti-Dilution Levy above the 1% maximum level only to the extent necessary to offset the actual dealing costs incurred by the relevant Fund). Further details of any Anti-Dilution Levy will be set out in the relevant Supplement.

WRITTEN CONFIRMATION OF OWNERSHIP

Shares will be in non-certificated form. Contract notes providing details of the trade will normally be issued within four Business Days of the relevant Dealing Day. Confirmation of ownership evidencing entry in the register will normally be issued within four Business Days of the relevant Dealing Day upon receipt of all original documentation required by the Administrator. Share certificates will not be issued.

PAYMENT FOR SHARES

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of denomination of the relevant Share class. Cheques will only be accepted in exceptional circumstances at the discretion of the Administrator and by advance agreement. The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the currency of denomination of the relevant Share class at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription moneys. This may result in a delay in processing the application.

If payment in full has not been received into the Subscriptions/Redemptions Account by the Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors in consultation with the Administrator, be cancelled, or, alternatively, the Directors in consultation with the Administrator may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Company may charge the applicant for any resulting bank charges or market losses incurred by the relevant Fund.

Upon receipt into the Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as a general creditor of the relevant Fund during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

IN SPECIE ISSUES

The Directors may in their absolute discretion, provided the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to any existing Shareholder and subject to the provisions of the Companies Act, allot Shares in any Fund against the vesting in the Depositary on behalf of the relevant Fund of investments, the nature of which would qualify as suitable investments of the relevant Fund in accordance with the investment objectives, policies and restrictions of the Fund. The number of Shares to be issued in this way shall be the number which would, on the day the investments are vested in the Depositary on behalf of the relevant Fund, have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described above under the heading "Determination of Net Asset Value and Valuation of Assets".

ANTI-MONEY LAUNDERING PROVISIONS

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 and the Criminal Justice Act 2013 which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity; for example an individual may be required to produce a copy of his passport or identification card together with evidence of his address such as a utility bill or bank statement and his date of birth. In the case of corporate applicants this may require

production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent) and the names, occupations, dates of birth and residential and business address of the directors of the company.

The Administrator and the Manager reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner pursuant to the Beneficial Ownership Regulations 2016 (SI 560 of 2016) or as otherwise required. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator or the Manager may refuse to accept the application and return all subscription monies. If an application is rejected, the Administrator will return application monies or the balance thereof by cheque or electronic transfer to the account from which it was paid at the cost and risk of the applicant.

Depending on the circumstances of each application, a detailed verification may not be required where: (a) the applicant makes payment from an account held in the applicant's name at a registered financial institution, or (b) the application is made through a recognised intermediary, or (c) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country, which has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

REPURCHASE REQUESTS

Requests for the repurchase of Shares should be made to the Company care of the Administrator in writing, by facsimile, by electronic means or by telephone and must in the case of requests, in writing, by facsimile or electronic means, quote the relevant account number, the relevant Fund(s) and class of Share and any other information which the Administrator reasonably requires. A request by telephone or electronic means may only be made if such method of dealing is designated by the Shareholder on the initial application for Shares or in a subsequent request. When making a repurchase request by telephone, the Shareholder must also provide the following information:

- the Shareholder name and the account number and the address and/or fax number to which the contract note is to be sent;
- the class of Shares being repurchased; and
- confirmation that the repurchase request has been made in compliance with the terms and conditions of the latest Prospectus.

This information will be confirmed to the Shareholder over a recorded telephone line.

Repurchase requests received by facsimile, electronic means or telephone will only be processed if the Shareholder name and account number, and the address and/or fax number and/or the electronic mail address to which the contract note is to be sent corresponds to the details listed for the Shareholder of record registered with the Administrator. Should the Shareholder designate that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the

Shareholder and received by the Administrator before the order will be processed.

Requests received on or prior to the relevant Dealing Deadline will, except as provided for in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

In no event shall repurchase proceeds be paid until the original Application Form has been received from the Shareholder and all of the necessary anti-money laundering checks have been carried out.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in their absolute discretion and with the prior approval of the Depositary, agree to designate additional Dealing Days for the repurchase of Shares relating to any Fund, which will be open to all Shareholders.

The Directors in consultation with the Administrator may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that class of Shares of that Fund. Any repurchase request having such an effect may be treated by the Company as a request to repurchase the Shareholder's entire holding of that class of Shares.

The Administrator will not accept repurchase requests, which are incomplete, until all the necessary information is obtained.

No repurchase will be effected until the original Application Form in respect of the investor's first application for Shares has been received from the investor and all documentation required by the Regulations and the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

Repurchase Price

The price at which Shares will be repurchased on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day and deducting therefrom an allowance for fiscal and sales charges. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any class of Shares in a Fund is set out in the Articles as described under the heading "Determination of Net Asset Value".

A Repurchase Charge of up to 2% of the repurchase price may be charged by the Company for payment to the Manager on the repurchase of Shares. Further details of this Repurchase Charge will be set out in the relevant Supplement.

In addition, an Anti-Dilution Levy of up to a maximum of 1% of the Net Asset Value per Share may be charged by the Company for retention as part of the assets of the relevant Fund, (except that where the Directors believe that it is necessary to protect the interests of Shareholders, the Directors may increase the Anti-Dilution Levy above the 1% maximum level only to the extent necessary to offset the actual dealing costs incurred by the relevant Fund). Further details of any Anti-Dilution Levy will be set out in the relevant Supplement.

When a repurchase request has been submitted by an investor who is or is deemed to be a Irish Resident or is acting on behalf of a Irish Resident, the Company shall deduct from the repurchase proceeds an amount which is equal to the tax payable by the Company to the Revenue Commissioners in respect of the relevant transaction.

Payment of Repurchase Proceeds

The amount due on repurchase of Shares will be paid by electronic transfer to an account nominated by the Shareholder in the currency of denomination of the relevant Share class of the relevant Fund (or in such other currency as the Directors shall determine) by the Settlement Date following a currency conversion at the prevailing exchange rate. Payment of repurchase proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The proceeds of the repurchase of the Shares will only be paid on receipt by the Administrator of a repurchase request together with such other documentation that the Administrator may reasonably require.

Limitations on Repurchases

The Company may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Temporary Suspension of Calculation of Net Asset Value" below. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered at the next Dealing Day following the ending of such suspension.

The Directors are entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with pro rata to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Articles contain special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund and the asset allocation is subject to the approval of the Depositary. Where the Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

The Articles provide that the Company cannot effect a repurchase of Shares, if after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the Company would be equal to or less than €300,000 or its foreign currency equivalent. This will not apply to a repurchase request accepted by the

Directors in contemplation of the dissolution of the Company.

Investors should note that any redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as a general unsecured creditor of the Company.

MANDATORY REPURCHASE OF SHARES

The Company may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any).

The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person, by any individual under the age of 18 (or such other age as the Directors think fit) or if the holding of the Shares by any person is in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the Company incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages which the Company might not otherwise have incurred, suffered or breached.

Where Irish Residents acquire and hold Shares, the Company shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be a Irish Resident or is acting on behalf of a Irish Resident on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Revenue Commissioners.

TRANSFER OF SHARES

Shares in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Manager or the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to (i) a United States Person; or (ii) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or (iii) any person which in the opinion of the Directors might result in the Company: (a) incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages; or (b) being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached; or (c) becoming subject to the registration requirements under the U.S. Securities Act of 1933, as amended, or the U.S. Investment Company Act of 1940, as amended, or the requirements of the U.S. Employee Retirement Security Act of 1974, as amended; or (iv) a minor or person of unsound mind; or (v) any person unless the transferee of such

Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount; or (vi) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (vii) any person where in respect of such transfer any payment of taxation remains outstanding; or (viii) is any other circumstances prohibited by the Articles as described herein. Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that class of Shares specified in the Supplement for the relevant Fund.

If the transferor is, or is deemed to be, or is acting on behalf of a Irish Resident, the Company is entitled to repurchase and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

CONVERSION OF SHARES

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any class in any Fund (the **Original Class**) for Shares of another class which are being offered at that time (the **New Class**) (such class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors in consultation with the Administrator may however at their discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to, or exceeds, the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{R \times (RP \times ER) - F}{SP}$$

where:

R = the number of Shares of the Original Class to be exchanged;

S = the number of Shares of the New Class to be issued;

RP = the repurchase price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

ER = in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

SP = the subscription price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and

F = the Exchange Charge (if any) payable on the exchange of Shares.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

An Exchange Charge of up to 5% of the repurchase price of the Shares being exchanged may be charged by the Company for payment to the Manager on the exchange of Shares.

NOTIFICATION OF PRICES

Except where the determination of the Net Asset Value per Share has been suspended in the circumstances described below, the issue and repurchase price of each class of Shares in each Fund will be available from the Administrator will be published on each Dealing Day on www.nts.com. Such prices will usually be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

TEMPORARY SUSPENSION OF CALCULATION OF NET ASSET VALUE

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and exchange of Shares and the payment of repurchase proceeds during:

- (i) any period when any of the Markets on which a substantial portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

(v) any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or

(vi) any period when the Directors consider it to be in the best interest of the relevant Fund; or

(vii) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or repurchases of Shares of any class or exchanges of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and will be communicated without delay to the competent authorities in the Member States in which it markets its Shares. Details of any such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in the European Union, or such other publications as the Directors may determine if, in the opinion of the Directors, it is likely to exceed 14 days.

MANAGEMENT AND ADMINISTRATION

THE BOARD OF DIRECTORS

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles. The Directors may delegate certain functions to the Investment Manager and other parties, subject to supervision and direction by the Directors.

The Central Bank Regulations introduce the concept of the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a particular Irish authorised UCITS. The Manager assumes the role of the responsible person for the Company.

The Directors and their principal occupations are set forth below. The address of the Directors is the registered office of the Company.

John Fitzpatrick

Mr. John Fitzpatrick has over 25 years' experience in the offshore funds industry and currently acts as an independent director to a number of Irish companies and investment funds. Between 1989 and 2005 he held a number of senior executive positions within Northern Trust including chief executive, head of legal and business development. He also worked for KPMG and Pricewaterhouse Coopers specializing in company law. He is a former Council member and past Chairman of the Irish Funds Industry and a former member of the IFSC Funds Group, a joint government/industry group to advise the Irish government on investment fund related matters.

Mr. Fitzpatrick was also a director and former Vice-President of the European Funds and Asset Managers industry representative association (EFAMA). He is also a member of the Chartered Institute for Securities and Investment.

Michael Boyce

Mr. Michael Boyce acts as an independent director and a consultant to a number of Irish collective investment schemes. Prior to this, he was Executive Director of Northern Trust Investor Services (Ireland) Limited (formerly Ulster Bank Investment Services Limited (UBIS)) since 1990. He was Managing Director of Ulster Bank Custodial Services which was the Trustee and Custody operation of Ulster Bank fund's business from 1990 to 1997. From 1997 to 2000 he was Managing Director of UBIS. Following the purchase of UBIS by Northern Trust in May 2000, he was appointed Director of Client Operations with responsibility for servicing a large range of institutional and retail clients. He has worked in the Financial Services industry for over 30 years including stock broking, fund management and fund administration.

Mr. Boyce is a graduate of the Michael Smurfit School of Business at University College, Dublin from which he holds a Diploma in Corporate Governance.

He is a member of the Chartered Institute of Securities and Investments and has served on several committees of Irish

Funds (IF). He is also a member of the Institute of Directors Ireland, and a member of the Corporate Governance Association of Ireland.

Hazel McNeilage

Based in London, Ms. Hazel McNeilage is responsible for institutional business development and relationship management for Northern Trust Asset Management across Europe, the Middle East and Africa; she is also a member of the leadership team for Northern Trust Asset Management's business outside of North America.

Ms. McNeilage has more than 30 years' experience in asset management across five continents. This includes head of funds management for QIC (a large sovereign wealth fund), a number of senior roles at Principal Global Investors in the United States, Australia and Singapore and head of a regional investment consulting business.

Ms. McNeilage holds a first class honours degree in mathematics, economics and operations research from Lancaster University in England. She is a Fellow of both the Institute and Faculty of Actuaries (UK) and the Institute of Actuaries of Australia and she is a Governance Fellow of the National Association of Company Directors (US).

Gerald Brady

Mr. Gerald Brady is an independent, non-executive director and consultant in the regulated, international financial services industry. Mr. Brady has over 25 years' experience of the funds industry, both as a director and full-time executive, and has held senior executive management positions in Bank of Bermuda, Capita Financial Group and Northern Trust. Mr. Brady has worked both abroad and in Ireland and is a past Council member of Irish Funds (IF) and former Executive Board member of Financial Services Ireland/Irish Business and Employers Confederation (FSI/IBEC). Mr. Brady has a First Class Honours degree in Economics and is a Fellow of the Institute of Chartered Accountants of Ireland (FCA) and a Chartered Financial Analyst (CFA).

James Wright

Mr. James Wright is Senior Vice President and head of Northern Trust's Institutional Investors Group in the UK and Guernsey. Prior to joining Northern Trust in 2016, Mr Wright spent 29 years with JPMorgan where he held various management roles in the Investor Services Division of the Bank. For the last four years, Mr Wright was responsible for major global asset management relationships with highly complex service models. Prior to this, he ran the Investment Management Outsourcing & International Funds Services businesses between 2006 and 2012. Mr Wright has also worked abroad and has a proven track record of running large, multidisciplinary teams. Mr Wright is an associate member of the Institute of Chartered Secretaries and Administrators (ICSA) in the UK.

The Company shall be responsible for the day to day investment management, distribution and administration of the Company whilst it has delegated the custody of the assets of each Fund to the Depositary. Consequently, all Directors of the Company in relation to the Company are non-executive.

The Company Secretary of the Manager is Northern Trust International Fund Administration Services (Ireland) Limited.

The Articles provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors, unless and until otherwise determined by the Company in a general meeting.

The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Articles provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

THE MANAGER

The Company has appointed Northern Trust Fund Managers (Ireland) Limited as Manager of the Company and each Fund. The Manager will be responsible for the investment management of the assets of each Fund, the general administration of the Company and each Fund and the distribution of the Shares of each Fund of the Company. The Manager, a limited liability company incorporated in Ireland on 9 February 1996 is ultimately a wholly-owned subsidiary of the Northern Trust Corporation, a multi-bank holding company based in Chicago, Illinois. The authorised share capital of the Manager is USD1,000,000, USD200,000 of which is issued and fully paid up.

The Manager of the Company currently acts as manager to two other collective investment schemes namely: Northern Trust UCITS Common Contractual Fund; and Northern Trust UCITS FGR Fund

The Directors of the Manager are described below:

Michael Boyce Michael Boyce's details are set out above under the heading "The Board of Directors".

John Fitzpatrick John Fitzpatrick's details are set out above under the heading "The Board of Directors".

Gerald Brady Gerald Brady's details are set out above under the heading "The Board of Directors".

Hazel McNeilage Hazel McNeilage's details are set out above under the heading "The Board of Directors".

James Wright

James Wright's details are set out above under the heading "The Board of Directors"

THE INVESTMENT MANAGER

Unless otherwise disclosed in the relevant Supplement the Manager has appointed Northern Trust Global Investments Limited as investment manager for all of the Funds. Where the Manager appoints an entity other than Northern Trust Global Investments Limited to act as investment manager, this will be disclosed in the Supplement for the relevant Fund.

The Investment Manager is a private limited company organised under the laws of England and Wales having its registered office at 50 Bank Street, Canary Wharf, London E14 5NT, United Kingdom. The principal activity of the Investment Manager is in providing international and European investment management services. The Investment Manager does not act as a broker fund advisor. The Investment Manager is authorised to carry on regulated activities in the UK and is authorised and regulated by the Financial Conduct Authority in the conduct of its investment business.

The Investment Manager may delegate the discretionary investment management functions in respect of the assets of each or any Fund to a sub-investment manager in accordance with the Central Bank Rules. Where a sub-investment manager is appointed but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the Company's periodic reports. Where a subinvestment manager is appointed and paid directly out of the assets of a Fund, this will be set out in the Supplement for the relevant Fund.

THE DEPOSITARY

The Depositary is Northern Trust Fiduciary Services (Ireland) Limited, a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly owned subsidiary of the Northern Trust Corporation. The Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The registered office of Northern Trust Fiduciary Services (Ireland) Limited is Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

The principal activity of the Depositary is to act as depositary and trustee to collective investment schemes.

The Depositary shall carry out functions in respect of the Company including but not limited to the following:

- (i) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;
- (ii) the Depositary shall ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive

2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the Company in accordance with the applicable law at all times;

- (ii) the Depositary shall verify the Company's ownership of all any assets (other than those referred to in (i) and (ii) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;
- (iv) the Depositary shall ensure effective and proper monitoring of the Company's cash flows;
- (v) the Depositary shall be responsible for certain oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below.

Duties and functions in relation to (iv) and (v) above may not be delegated by the Depositary.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) Northern Trust has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the Company's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates. As at the date of this Prospectus, the Depositary has appointed the delegates and sub-delegates listed in Appendix II.

Summary of Oversight Obligations:

The Depositary is obliged to ensure, among other things, to:

- (i) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Regulations and the Articles;
- (ii) ensure that the value of Shares is calculated in accordance with the Regulations and the Articles;
- (iii) carry out the instructions of the Company unless they conflict with the Regulations or the Articles;
- (iv) ensure that in each transaction involving the Company's assets, any consideration is remitted to it within the usual time limits;
- (v) ensure that the Company's income is applied in accordance with the Regulations and the Articles;
- (vi) enquire into the conduct of the Company in each Accounting Period and report thereon to the

Shareholders. The Depositary's report will be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the Company. The Depositary's report will state whether, in the Depositary's opinion, the Company has been managed in that period:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Central Bank, the Articles and by the Regulations; and
- (b) otherwise in accordance with the provisions of the Articles and the Regulations.

If the Company has not been managed in accordance with (a) or (b) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation;

- (vi) notify the Central Bank promptly of any material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates; and
- (vii) notify the Central Bank promptly of any non-material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

The duties provided for above may not be delegated by the Depositary to a third party. If the Company has not complied with (i) or (ii) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation. The duties provided for above may not be delegated by the Depositary to a third party.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

THE ADMINISTRATOR

The Manager has delegated responsibility for the administration (including acting as registrar and transfer agent) of the Company and each Fund to the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited. The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of the Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The principal business activity of the Administrator is the administration of collective investment schemes. The registered office of the Administrator is Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

The Administrator's main business activity is the provision of administrative services to collective investment schemes and other portfolios.

The Administrator is responsible for providing administrative services to the Company including, inter-alia the calculation of the Net Asset Value and the Net Asset Value per Share, serving as the Company's agent for the issue and repurchase of Shares and acting as registrar of the Company.

THE NORTHERN TRUST COMPANY

The Northern Trust Company is the entity that primarily promotes the Company.

TAXATION

General

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.

IRELAND

(a) Taxation of the Company

The Directors have been advised that the Company is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this

Notwithstanding the above, a charge to tax may arise for the Company in respect of the Shareholders on the happening of a "Chargeable Event" in the Company.

A Chargeable Event includes:

- (i) any payment to a Shareholder by the Company in respect of their Shares;
- (ii) any transfer, cancellation, redemption or repurchase of Shares; and
- (iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the Company, of Shares in the Company for other Shares in the Company;
- (iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or

(v) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Company is less than 10% of the total value of Shares in the Company (or a sub-fund) and the Company has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

Taxation of Shareholders

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

- (i) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or
- (ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the Company is not in possession of a Relevant Declaration or the Company is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Exempt Irish Shareholders

The Company is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the Company is in possession of a completed Relevant Declaration from

those persons and the Company has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the Company if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish Shareholders.

While the Company is not required to deduct tax in respect of Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for such tax to the Revenue Commissioners.

Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the Company on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the Company including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (i) the amount received by the Shareholder is increased by any amount of tax deducted by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (iii) the amount of tax deducted by the Company will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking

will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

- (i) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

Other Tax Matters

The income and capital gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the Company will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Automatic Exchange of Information

The Company is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The Company will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at www.revenue.ie/en/business/aeoi/index.html.

Further detail in respect of FATCA and CRS is set out below.

Certain Irish Tax Definitions

Residence – Company (which includes any body corporate, including an ICAV)

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

Residence – Individual

The Irish tax year operates on a calendar year basis.

An individual will be regarded as being resident in Ireland for a tax year if that individual:

- (i) spends 183 days or more in Ireland in that tax year; or
- (ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland, will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

Ordinary Residence – Individual

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2014 will remain ordinarily resident in Ireland until the end of the tax year 2017.

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA significantly increases the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. Persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Company is subject to these rules. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland.

Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S. withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Company (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities.

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. The Company is required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (including Ireland) occurred with effect from 1 January 2016.

UNITED KINGDOM

The following summary of certain United Kingdom tax matters is based on current tax laws and practice applicable in the United Kingdom and is subject to changes therein. This summary is not a complete analysis of all potential United Kingdom tax consequences of an investment in the Shares and does not constitute legal or

tax advice. The information below applies only to resident investors who are the absolute beneficial owners of the Shares and who hold such shares as an investment and may not apply to certain classes of persons such as securities dealers or insurance companies. Unless otherwise indicated, the analysis assumes that such an investor is resident and domiciled in the UK for tax purposes during the period of the investment and is not an employee of the Company or any affiliated entity.

Prospective investors should consult their own professional advisers on the implications of making an investment in, and holding or disposing of, Shares under the laws of the countries in which they are liable to taxation.

Company

The central management and control of the Company's business will not be undertaken in the United Kingdom. Accordingly, the Company should not be deemed resident in the United Kingdom for taxation purposes. Neither will the Company carry on a trade in the United Kingdom, through permanent establishment in the United Kingdom. It follows that the Company should not be liable to United Kingdom corporation tax on its income and gains. However interest and other income received by the Company which has a United Kingdom source may be subject to withholding tax in the United Kingdom.

Investors

Dividends

Individual investors

Investors who are resident in the United Kingdom, or who carry on a trade, profession or vocation in the United Kingdom through a branch or agency to which the Shares are attributable ("UK Individual Investors"), will generally be subject to income tax on any dividend or other distribution made by the Fund (but also entitled to a tax credit which may be set off against all or part of their total income tax liability on the dividend) even if such dividend or distribution is reinvested (and investors should also note the discussion under "Offshore Funds" below).

Corporate investors

United Kingdom tax resident corporate Shareholders may be exempt from taxation on dividends or other distributions received from the Fund, depending on their circumstances and subject to certain conditions being met. Investors should also note the discussion under "Offshore Funds" below.

United Kingdom tax resident corporate Shareholders which are "Small" (as defined in section 931S Corporation Tax Act 2009 and Annex to Commission Recommendation 2003/361/EC of 6 May 2003) may benefit from the tax exemption on dividends and distributions received from the Fund where certain conditions are met, and payment of the dividend or distribution is not made as part of a tax advantage scheme. Such Shareholders may benefit from the tax exemption on dividends received from the Company where the dividend is not considered to be part of a tax advantage scheme on the basis that the UK and Ireland have a double taxation agreement in place which contains a non-discrimination clause.

United Kingdom tax resident corporate Shareholders which are not "Small" (as defined above) may benefit from the tax exemption on dividends and distributions received from the Fund where they satisfy one of a number of qualifying

conditions (provided that they are not subject to specific anti-avoidance rules). For example, portfolio holders (namely Shareholders broadly owning less than 10% of the Shares) may be able to receive dividends without incurring a United Kingdom tax liability thereon.

Gains

UK Individual Investors and United Kingdom tax resident corporate Shareholders will be subject to capital gains tax or corporation tax on chargeable gains respectively on a disposal of Shares, subject to any available reliefs and exemptions, including in the case of UK Individual Investors an annual exempt amount. A UK Individual Investor who has ceased to be resident in the UK for a period of less than five years and who disposes of Shares during that period may also be liable on his return to the UK to UK taxation on any capital gain realised (subject to any available reliefs and exemptions).

Offshore Funds

The Directors have been advised that each of the Funds will constitute an "offshore fund" for the purposes of the UK Offshore Funds (Tax) Regulations 2009 (the "Regulations"). This legislation provides that if an investor resident in the United Kingdom for taxation purposes holds an interest in an offshore fund, such as each of the Funds, and that fund does not obtain certification as a "reporting fund" through the period during which the investor holds the Shares, any gain accruing to the investor upon the sale, redemption or other disposal of those Shares will be taxable as income and not as capital gain.

Application will be made to the HM Revenue and Customs for certification that each of the Funds is a reporting fund for all accounting periods of the Funds beginning on or after 1 April 2011. Entry into the reporting fund regime imposes certain obligations on an offshore fund (except for a constant NAV fund, broadly a fund the net asset value of which will not fluctuate by more than an insignificant amount as a result of the nature of its assets and the frequency with which it distributes its income, where these obligations are heavily relaxed); in particular, a reporting fund is obliged to prepare its accounts in accordance with acceptable accounting policy and must provide certain information to HM Revenue and Customs and its investors for each accounting period. In the event that each of the Funds is a "reporting fund", UK resident or ordinarily resident Shareholders are subject to tax on the share of the income attributable to their holding in the Fund (other than a constant NAV fund), whether or not distributed, but any gains on disposal of their holding in the Fund are subject to capital gains tax. Broadly, this means that the investors in a Fund will be taxed as described above on their share of "reported income" irrespective of whether that income is in fact distributed by the Fund. Credit for income treated as distributed in this way will be given for the purposes of calculating any chargeable gain on the disposal of Shares.

Transfer of Assets Abroad

The attention of UK Individual Investors is drawn to the provisions of Section 714 to 726 of the Income Tax Act 2007 (the Taxes Act). These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis.

Qualifying Investments

If any of the Funds fail to satisfy the “qualifying investments test” as described in Part 6 of the Corporation Tax Act 2009 (very broadly this test will be failed where more than 60% by market value of the Fund’s investments consists of debt or debt-like investments) at any time during an accounting period of a company within the charge to United Kingdom corporation tax which holds Shares in that Fund, it will be required to treat those Shares as a creditor relationship for the purposes of the loan relationships legislation. Fair value accounting will apply to determine the debits and credits arising from this relationship. If any of the Funds fail to satisfy an equivalent test at any time during the Fund’s period of account (or 12 months if longer) UK Individual Investors will be treated as if they received interest rather than dividends (or deemed dividends) in respect of their Shares during that period.

Close Companies

The holdings of the Shares are such so as to ensure that the Company would not be a close company if resident in the United Kingdom. If, however, the Company would be a close company if resident in the United Kingdom, gains accruing to it which would be chargeable gains for the purpose of United Kingdom taxation may be apportioned to certain United Kingdom resident Shareholders who may thereby become liable to capital gains tax or corporation tax on chargeable gains on the gains apportioned to them.

Controlled Foreign Companies

The attention of Shareholders that are United Kingdom resident companies is drawn to the fact that the controlled foreign companies provisions contained in Part 9A of the Taxation (International and Other Provisions) Act 2010 could be material to any United Kingdom resident company that holds, alone or together with certain other associated persons, 25% or more of the Shares, if at the same time the Company is deemed controlled by persons who are resident in the United Kingdom. In that event, the relevant Shareholder may be liable to United Kingdom corporation tax on such Shareholder’s proportionate share of the Company’s profits (if any) arising in respect of any accounting period of the Company to the extent, broadly, that those profits are taken to be attributable to UK or certain other activities.

Stamp Duty and Stamp Duty Reserve Tax

No United Kingdom stamp duty should be chargeable on the transfer of the Shares provided that the instrument of transfer or document evidencing a transfer is executed and kept outside the United Kingdom.

An original instrument effecting or evidencing the transfer of the Shares which is executed in the United Kingdom may not (except in criminal proceedings) be given in evidence or be available for any purpose whatsoever in the United Kingdom unless duly stamped. An original instrument of transfer effecting or evidencing the transfer of the Shares executed outside the United Kingdom which relates to any matter or thing done, or to be done, in the United Kingdom may not (except in criminal proceedings) be given in evidence or be available for any purpose whatsoever in the United Kingdom, unless duly stamped after it has first been received in the United Kingdom.

The rate of stamp duty is 0.5% of the value of the consideration for the transfer, rounded up to the nearest £5. Interest on the stamp duty will accrue from 30 days after the date the instrument was executed or (if later) the date the instrument was brought into the United Kingdom. The Shares will not be “chargeable securities” for the

purposes of United Kingdom stamp duty reserve tax, and accordingly, no stamp duty reserve tax will be chargeable in respect of agreements for their transfer.

GENERAL

CONFLICTS OF INTEREST

Subject to the provisions of this section the Company, the Manager, the Investment Manager, the Administrator, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a Connected Person) may contract or enter into any financial, banking or other transaction with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or being interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else. The appointment of the Manager, Investment Manager, the Administrator and the Depositary in their primary capacity as service providers to the Company are excluded from the scope of these Connected Person requirements.

Any cash of the Company may be deposited, (subject to the provisions of the Central Bank Acts, 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Act, 2003) with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and securities lending transactions) to or from the relevant Fund. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders of that Fund for any benefits

so arising, and any such benefits may be retained by the relevant party, provided that such transactions are conducted at arm's length, is in the best interests of the Shareholders of that Fund and:

(i) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Manager) as independent and competent has been obtained; or

(ii) such transaction has been executed on the best terms on an organised investment exchange under its rules; or

(iii) where (i) and (ii) are not reasonably practicable, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager is) satisfied conform with the principle that such transactions be conducted at arm's length and in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complied with paragraphs (i), (ii) and (iii) above and where transactions are conducted in accordance with paragraph (iii), the Depositary (or in the case of a transaction involving the Depositary, the Directors), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) act.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "Conflicts of Interest Policy" (a copy of which can be obtained on request from the head of compliance for the Depositary).

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates. The Depositary will notify the board of the Company of any such conflict should it so arise.

Each Connected Person will provide the Company with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the Company discharging its obligation to provide the Central Bank with a statement within the Company's annual and semi-annual reports in respect of all Connected Person transactions.

The Manager and the Investment Manager may also, in the course of their business, have potential conflicts of interest with the Company in circumstances other than those referred to above. The Manager and the Investment Manager will, however, have regard in such event to its obligations under the Management Agreement or the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Company, the relevant Funds and other clients. The Manager and the Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the Company and its other clients. In the event that a conflict of interest does arise the Directors of the Manager or the Investment Manager, as the case may be, will endeavour to ensure that such conflicts are resolved fairly.

As the fees of the Investment Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so to do the fees payable to the Investment Manager and accordingly there is a conflict of interest for the Investment Manager in cases where the Investment Manager is responsible for determining the valuation price of a Fund's investments.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the Company.

COMMISSION SHARING ARRANGEMENTS/USE OF DEALING COMMISSIONS

The Investment Manager may establish Commission Sharing Arrangements (CSA) for execution purposes with a number of approved counterparties. A CSA is a mechanism used to manage allocations surrounding the cost of execution and payment of commissions for research. The Investment Manager executions will be conducted at an "execution only" rate, reflecting that currently no commission is used to purchase research. As part of the Investment Managers' continuing relationships with its counterparties, the Investment Manager may incidentally receive information that could include research, articles or other topical information. From time to time the Investment Manager may also receive information and services and non-monetary benefits from third parties to enable the Investment Manager to enhance the services to the Fund. The free receipt of these benefits is not contingent upon the Investment Manager providing any levels of business to the third party. The Investment Manager shall ensure that all such arrangements shall assist in the provision of investment services to the relevant Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Fund. Details of any such Commission Sharing Arrangements will be disclosed in the periodic reports of the relevant Funds.

SHARE CAPITAL

The authorised share capital of the Company is 1,000,000,000,000 Shares of no par value initially designated as unclassified shares; the issued share capital of the Company is €2 represented by 2 shares (the **Subscriber Shares**) issued for the purposes of the incorporation of the Company and to obtain a certificate to commence trade at an issue price of €1 per Share which are fully paid up and which are beneficially owned by the Manager. The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company. The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof.

The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the class in question and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy.

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a meeting of the Company, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by

proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe;

The Company may also by ordinary resolution:

(i) *consolidate and divide all or any of its share capital into Shares of larger amount;*

(ii) *subdivide its Shares, or any of them, into Shares of smaller amount or value;*

(iii) *cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or*

(iv) *redenominate the currency of any class of Shares.*

REMUNERATION POLICY

The Manager has a remuneration policy in place to ensure compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Funds. The directors of the Manager will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Articles, and will be consistent with UCITS V. The directors of the Manager will ensure that the remuneration policy is consistent with the business strategy, objectives, values and interests of the Company, the Funds and Shareholders, and includes measures to ensure that relevant conflicts of interest may be managed appropriately. Further details with regard to the remuneration policy are available at the following website: www.northemtrust.com/Pooledfunds. The remuneration policy may be obtained free of charge on request from the Manager.

REPORTS

The Company's year end is 31 March in each year. The annual report and audited accounts of the Company will be made available to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the annual general meeting of the Company at which they are to be submitted for approval.

The Company will also prepare unaudited semi-annual reports which will be made available to Shareholders within two months after 30 September in each year. Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the year-end or the end of such semi-annual period.

Audited information will be sent on request to any shareholder and any prospective investor.

FUNDS

The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:-

(i) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class in the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;

(ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(iii) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;

(iv) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges, or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves. In the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1406 of the Companies Act shall apply;

(v) if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it would have been borne under paragraph (iv) above or in any similar circumstances, the Directors may transfer in the books and records of the Company any asset to and from any of the Funds;

WINDING UP

The Articles contain provisions to the following effect:

(a) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund.

(b) The assets available for distribution amongst the holders shall be applied as follows: first the proportion of the assets in a Fund attributable to each class of Share shall be distributed to the holders of Shares in the relevant class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to

the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the Company not attributable to any class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to other classes of Shares; and thirdly, any balance then remaining and not attributable to any of the classes of Shares shall be apportioned pro-rata as between the classes of Shares based on the Net Asset Value attributable to each class of Shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of Shares in that class of Shares held by them.

(c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Act, divide among the holders of Shares of any class or classes within a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares of the Company or the holders of different classes of Shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A holder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

(d) A Fund may be wound up pursuant to Section 1406 of the Companies Act and in such event the provisions set out above shall apply *mutatis mutandis* in respect of that Fund.

MISCELLANEOUS

1. Since incorporation the Company has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

2. There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

3. At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and save as provided in (d) below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

4. At the date of this Prospectus neither the Directors nor any Associated Person have any beneficial interest in the share capital of the Company or any options in respect of such capital; Although none of the Directors are required to be investors, all of the Directors and any Associated Person may invest in the Company. The level of investment is likely to vary over time.

5. John Fitzpatrick, Michael Boyce, Gerald Brady and James Wright are Directors of the Company and the

Manager. Hazel McNeilage is a Director of the Company, the Manager and the Investment Manager.

6. Save as disclosed under the Share Capital section above, no share or loan capital of the Company has been issued or agreed to be issued, is under option or otherwise. As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities which are material in nature.

7. Save as may result from the entry by the Company into the agreements listed under "Material Contracts" above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any entity that promotes the Company.

8. Save as disclosed under the Conflicts of Interest section above, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

MATERIAL CONTRACTS

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material

1. The **Management Agreement** dated 27 November 2003 between the Company and the Manager (the **Agreement**); this Agreement provides that following the expiration of eighteen months' from the date of the Agreement, the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other: the Agreement contains certain indemnities in favour of the Manager which are restricted to exclude matters arising by reasons of the fraud, bad faith, negligence, wilful default or wilful misfeasance of the Manager in the performance or non-performance of its duties or obligations and certain provisions regarding its legal responsibilities and limitations thereon;

2. The Depositary Agreement dated 12 October 2016 between the Company and the Depositary under which the Depositary has been appointed as depositary of the Company's assets subject to the overall supervision of the Directors; this agreement provides that the appointment of the Depositary will continue unless and until terminated by the Company or the Depositary giving to the other parties not less than 90 days' written notice although in certain circumstances the Agreement may be terminated immediately by the Company or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the Company of its desire to retire or from the date on which the Company notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the Company shall apply to the High Court for an order to wind up the Company or convene in an extraordinary general meeting of the Shareholders of the Company at which there shall be proposed an ordinary resolution to wind up the Company.

The Depositary shall be liable to the Company, or to the Shareholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS V. The Depositary shall be liable to the Company and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with UCITS V) and shall be responsible for the return of financial instruments or corresponding amount to the Company without undue delay. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

3. The **Administration Agreement** between the Manager and the Administrator dated 27 November 2003 (as amended by a Supplemental Administration Agreement dated 6 May 2005 and as novated by a novation agreement dated 27 February 2008 (together the **Agreement**) pursuant to which the Administrator has been appointed as administrator to administer the affairs of the Company subject to the overall supervision of the Directors; this Agreement provides that the appointment of the Administrator will continue unless and until terminated by the Company or the Administrator giving to the other of them not less than 90 days' written notice although in certain circumstances the agreement may be terminated immediately by either party. This agreement contains certain indemnities in favour of the Administrator (and its officers and employees) which are restricted to exclude, inter alia, matters arising by reason of the negligence, wilful default or fraud of the Administrator or its permitted delegates in the performance of its obligations and duties.

4. The **Investment Management Agreement** dated 27 November 2003 between the Manager and the Investment Manager (the **Agreement**); this Agreement provides that the appointment of the Investment Manager will continue unless and until terminated by the Investment Manager giving not less than 180 days' written notice to the Manager or by the Manager giving not less than 30 days' written notice to the Investment Manager although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from the wilful misfeasance, bad faith, fraud, wilful default or negligence of the Investment Manager in the performance or non-performance of its obligations and duties.

5. The **Global Distribution Agreement** dated 18 May 2007 between the Manager and Northern Trust Global Investments Limited (the **"Agreement"**); the Agreement provides that the appointment of the Global Distributor will continue unless and until terminated by the Global Distributor giving not less than 90 days' notice in writing to the Manager or by the Manager giving not less than 90 days' notice in writing to the Global Distributor although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Global Distributor which are restricted to exclude matters resulting from fraud, negligence or wilful default in the performance of its obligations and duties.

Please refer to each Supplement for details of relevant material contracts (if any) in respect of a Fund.

SUPPLY AND INSPECTION OF DOCUMENTS

Copies of the following documents may be obtained from the Manager and inspected at the registered office of the Manager during usual business hours during a Business Day at the address shown in the Directory section above:

1. the Articles;
2. the Prospectus and the Supplements;
3. the KIID(s);
4. the annual and semi-annual reports relating to the Company most recently prepared by the Administrator; and
5. details of notices sent to Shareholders;

Copies of the Articles (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge.

An up-to-date version of the KIID shall be made available for access in an electronic format on a website designated by the Company for this purpose. In the event that the Company proposes to register one or more Funds for public offering in other EU Member States, it shall make the following additional documentation available on such website:

- this Prospectus
- once published, the latest annual and semi-annual reports of each Fund
- the Articles.

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to Shareholders on request, free of charge regarding:

- the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and
- a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

APPENDIX I – MARKETS

The Markets set out below are listed in the Articles. The Markets are listed in accordance with the Central Bank Rules and the Central Bank does not issue a list of approved Markets.

With the exception of permitted investment in unlisted securities or in units of open-ended collective investment schemes, investment will be limited to the following stock exchanges and regulated markets:-

- (a)
(i) any stock exchange which is:

- located in any Member State; or
- located in any of the following countries:-

Australia
Canada
Hong Kong
Iceland
Japan
New Zealand
Norway
Switzerland
United States of America; or

(ii) any of the following stock exchanges:

Argentina	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plaxa Stock Exchange;
Bahrain	Bahrain Stock Exchange;
Bangladesh	Chittagong Stock Exchange and Dhaka Stock Exchange;
Brazil	Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe – Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;
Chile	Santiago Stock Exchange and Valparaiso Stock Exchange;
China	Shanghai Securities Exchange, Fujian Stock Exchange, Hainan Stock Exchange and Shenzhen Stock Exchange;
Colombia	Bolsa de Bogota and Bolsa de Medellin;
The Czech Republic	Prague Stock Exchange;
Croatia	Zagreb Stock Exchange;
Egypt	Cairo Stock Exchange and Alexandria Stock Exchange;
Ghana	Ghana Stock Exchange;
Hungary	Budapest Stock Exchange;
India	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwa Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock

	Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;	Taiwan	Taipei Stock Exchange Corporation;
Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange;	Thailand	The Stock Exchange of Thailand;
Israel	Tel Aviv Stock Exchange;	Turkey	Istanbul Stock Exchange;
Jordan	Amman Stock Exchange;	UAE	Abu Dhabi Stock Exchange, Nasdaq Dubai Limited (NDL) and Dubai Financial Market;
Kazakstan	Kazakstan Ata Stock Exchange;	Ukraine	Ukrainian Stock Exchange;
Kenya	Nairobi Stock Exchange;	Uruguay	Montevideo Stock Exchange;
Korea	Korean Stock Exchange;	Vietnam	Ho Chi Minh Stock Exchange and or Hanoi Securities Trading Center
Kuwait	Kuwait Stock Exchange	Venezuela	Caracas Stock Exchange and Maracaibo Stock Exchange;
Latvia	Riga Stock Exchange;	Zambia	Lusaka Stock Exchange;
Lebanon	Beirut Stock Exchange;		
Malaysia	Kuala Lumpur Stock Exchange;		
Malta	Valetta Stock Exchange;		
Mauritius	Stock Exchange of Mauritius;		
Mexico	Bolsa Mexicana de Valores;		
Morocco	Casablanca Stock Exchange;		
Namibia	Namibian Stock Exchange;		
Nigeria	Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;		
Oman	Muscat Stock Exchange;		
Pakistan	Lahore Stock Exchange and Karachi Stock Exchange;		
Palestine	Palestine Stock Exchange;		
Peru	Bolsa de Valores de Lima;		
Philippines	Philippines Stock Exchange;		
Poland	Warsaw Stock Exchange;		
Qatar	Doha Stock Exchange;		
Russia	Moscow Exchange; The extent of a Fund's investment in Russia will be set out in the investment policy section of the relevant Supplement for that Fund.		
Singapore	Stock Exchange of Singapore;		
Slovakia	Bratislava Stock Exchange;		
Slovenia	Ljubljana Stock Exchange;		
Swaziland	Swaziland Stock Exchange;		
South Africa	Johannesburg Stock Exchange;		
Sri Lanka	Colombo Stock Exchange;		

(iii) any of the following:
The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the Financial Conduct Authority ("FCA") and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook; and (ii) market in non-investment products which is subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England;

The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation); NASDAQ;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada.

The French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments).

AIM-the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange.

In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) located in Australia,

Canada, Hong Kong, Japan, New Zealand, Switzerland, United States (iii) the Channel Islands Stock Exchange (iv) listed at (d) above or (v) any of the following:

The Chicago Board of Trade;
 The Chicago Mercantile Exchange (CME)
 The Mercantile Exchange;
 The Chicago Board Options Exchange;
 EDX London;
 New York Mercantile Exchange;
 New York Board of Trade;
 New Zealand Futures and Options Exchange;
 Hong Kong Futures Exchange;
 Singapore Commodity Exchange;
 Singapore Exchange (Old SIMEX)
 Bolsa De Mercadorias e Futuros
 SAF – South African Futures Contract
 Tokyo International Financial Futures Exchange.

APPENDIX II – LIST OF SUB-CUSTODIAL AGENTS APPOINTED BY THE NORTHERN TRUST COMPANY

Country	Sub-Custodian	Sub-Custodian Delegates
Australia	HSBC Bank Australia Limited	
Austria	UniCredit Bank Austria A.G	
Bahrain	HSBC Bank Middle East Limited	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	HSBC Bank Bermuda Limited	
Bosnia and Herzegovina - Federation of B & H	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina - Republic of Srpska	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank, N.A.	Citibank Distribuidora de Titulos e Valores

Country	Sub-Custodian	Sub-Custodian Delegates
		Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Banco de Chile	
China A	HSBC Bank (China) Company Limited	
China B	HSBC Bank (China) Company Limited	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria A.G.	Zagrebacka Banka d.d.
Cyprus	Citibank International Limited	
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	
Denmark	Nordea Bank AB (publ)	
Egypt	Citibank, N.A.	
Estonia	Swedbank AS	
Euro CDs	Deutsche Bank AG, London Branch	
Finland	Nordea Bank AB (publ)	
France	Deutsche Bank AG	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	

Country	Sub-Custodian	Sub-Custodian Delegates
Greece	Citibank International Limited	
Hong Kong (Stock Connect Shanghai/Shenzhen)	The Hong Kong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt	
India	Citibank, N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Bank Leumi Le-Israel BM	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank plc, Jordan Branch	
Kazakhstan	JSC Citibank Kazakhstan	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	HSBC Bank Middle East Limited	
Latvia	Swedbank AS	
Lithuania	AB SEB Bankas	
Luxembourg	Euroclear Bank S.A. / N.V	
Malaysia	HSBC Bank Malaysia Berhad	
Mauritius	The Hongkong and Shanghai Banking Corporation	

Country	Sub-Custodian	Sub-Custodian Delegates
	Limited	
Mexico	Banco Nacional de Mexico, S.A.	
Morocco	Societe Generale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank AB (publ)	
Oman	HSBC Bank Oman SAOG	
Pakistan	Citibank, N.A.	
Panama	Citibank, N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki SA	
Portugal	BNP Paribas Securities Services	
Qatar	HSBC Bank Middle East Limited	
Romania	Citibank Europe plc	
Russia	AO Citibank	
Saudi Arabia	HSBC Saudi Arabia Limited	
Serbia	UniCredit Bank	UniCredit Bank Serbia

Country	Sub-Custodian	Sub-Custodian Delegates
	Austria A.G.	JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe plc	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse AG	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Ltd
Thailand	Citibank, N.A.	
Tunisia	Banque Internationale Arabe de Tunisie	
Turkey	Deutsche Bank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates - ADX	HSBC Bank Middle East Limited	
United Arab Emirates - DFM	HSBC Bank Middle East Limited	
United Arab Emirates - NASDAQ Dubai	HSBC Bank Middle East Limited	

Country	Sub-Custodian	Sub-Custodian Delegates
United Kingdom	The Northern Trust Company, London	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	HSBC Bank (Vietnam) Ltd	
Zambia	Standard Chartered Bank Zambia plc	

NORTHERN TRUST INVESTMENT FUNDS PLC

Addendum to the Prospectus (the "Addendum")

This Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for Northern Trust Investment Funds plc (the "Company") dated 23 June 2017 (the "Prospectus").

This Addendum forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus and must be read in conjunction with the Prospectus.

The Directors (whose names appear in the section entitled "Management and Administration" in the Prospectus) accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this Addendum, when read together with the Prospectus, is in accordance with the facts as at the date of this Addendum and does not omit anything likely to affect the import of such information.

IMPORTANT: If you are in doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Neither the delivery of this Addendum nor the issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this Addendum is correct as of any time subsequent to the date of this Addendum.

Amendments to the Prospectus

1. Appendix I - Markets

Appendix I to the Prospectus shall be deleted and replaced in its entirety with the following:

"The Markets are listed in accordance with the Central Bank Rules and the Central Bank does not issue a list of approved Markets.

With the exception of permitted investment in unlisted securities or in units of open-ended collective investment schemes, investment will be limited to the following stock exchanges and regulated markets:-

(a)

(i) any stock exchange which is:

- located in any Member State; or
- located in any of the following countries:-

Australia

Canada

Hong Kong

Iceland

Japan

New Zealand

Norway

Switzerland

United States of America; or

(ii) any of the following stock exchanges:

Argentina	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plaxa Stock Exchange;
Bahrain	Bahrain Stock Exchange;
Bangladesh	Chittagong Stock Exchange and Dhaka Stock Exchange;
Brazil	Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe – Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;
Chile	Santiago Stock Exchange and Valparaiso Stock Exchange;
China	Hong Kong Stock Exchange, Shenzhen Stock Exchange, Shenzhen-Hong Kong Stock Connect, Shanghai Stock Exchange, Shanghai-Hong Kong Stock Connect, Fujian Stock Exchange and Hainan Stock Exchange;
Colombia	Bolsa de Bogota and Bolsa de Medellin;
The Czech Republic	Prague Stock Exchange;
Croatia	Zagreb Stock Exchange;
Egypt	Cairo Stock Exchange and Alexandria Stock Exchange;
Ghana	Ghana Stock Exchange;
Hungary	Budapest Stock Exchange;

India	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwa Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange;
Israel	Tel Aviv Stock Exchange;
Jordan	Amman Stock Exchange;
Kazakstan	Kazakstan Ata Stock Exchange;
Kenya	Nairobi Stock Exchange;
Korea	Korean Stock Exchange;
Kuwait	Kuwait Stock Exchange
Latvia	Riga Stock Exchange;
Lebanon	Beirut Stock Exchange;
Malaysia	Kuala Lumpur Stock Exchange;
Malta	Valetta Stock Exchange;
Mauritius	Stock Exchange of Mauritius;
Mexico	Bolsa Mexicana de Valores;
Morocco	Casablanca Stock Exchange;
Namibia	Namibian Stock Exchange;
Nigeria	Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;
Oman	Muscat Stock Exchange;
Pakistan	Lahore Stock Exchange and Karachi Stock Exchange;
Palestine	Palestine Stock Exchange;
Peru	Bolsa de Valores de Lima;
Philippines	Philippines Stock Exchange;
Poland	Warsaw Stock Exchange;
Qatar	Doha Stock Exchange;
Russia	Moscow Exchange; The extent of a Fund's investment in Russia will be set out in the investment policy section of the relevant Supplement for that Fund.
Singapore	Stock Exchange of Singapore;
Slovakia	Bratislava Stock Exchange;
Slovenia	Ljubljana Stock Exchange;
Swaziland	Swaziland Stock Exchange;

South Africa	Johannesburg Stock Exchange;
Sri Lanka	Colombo Stock Exchange;
Taiwan	Taipei Stock Exchange Corporation;
Thailand	The Stock Exchange of Thailand;
Turkey	Istanbul Stock Exchange;
UAE	Abu Dhabi Stock Exchange, Nasdaq Dubai Limited (NDL) and Dubai Financial Market;
Ukraine	Ukrainian Stock Exchange;
Uruguay	Montevideo Stock Exchange;
Vietnam	Ho Chi Minh Stock Exchange and or Hanoi Securities Trading Center
Venezuela	Caracas Stock Exchange and Maracaibo Stock Exchange;
Zambia	Lusaka Stock Exchange;

(iii) any of the following:

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the Financial Conduct Authority (“FCA”) and subject to the Inter-Professional Conduct provisions of the FCA’s Market Conduct Sourcebook; and (ii) market in non-investment products which is subject to the guidance contained in the “Non-Investment Products Code” drawn up by the participants in the London market, including the FCA and the Bank of England;

The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

NASDAQ;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada.

The French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable debt instruments).

AIM-the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange.

In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States (iii) the Channel Islands Stock Exchange (iv) listed at (d) above or (v) any of the following:

The Chicago Board of Trade;

The Chicago Mercantile Exchange (CME)

The Mercantile Exchange;

The Chicago Board Options Exchange;

EDX London;

New York Mercantile Exchange;

New York Board of Trade;

New Zealand Futures and Options Exchange;

Hong Kong Futures Exchange;

NTAC:3NS-20

Singapore Commodity Exchange;
Singapore Exchange (Old SIMEX)
Bolsa De Mercadorias e Futuros
SAF – South African Futures Contract
Tokyo International Financial Futures Exchange.”

Dated 18 April 2018

NORTHERN TRUST INVESTMENT FUNDS PLC

Second Addendum to the Prospectus (the "Addendum")

This Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for Northern Trust Investment Funds plc (the "Company") dated 23 June 2017 as amended by an addendum dated 18 April 2018 (the "Prospectus").

This Addendum forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus and must be read in conjunction with the Prospectus.

The Directors (whose names appear in the section entitled "Management and Administration" in the Prospectus) accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this Addendum, when read together with the Prospectus, is in accordance with the facts as at the date of this Addendum and does not omit anything likely to affect the import of such information.

IMPORTANT: If you are in doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Neither the delivery of this Addendum nor the issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this Addendum is correct as of any time subsequent to the date of this Addendum.

Amendments to the Prospectus

1. Replacement of Directors in the Directory

On page 6, 'Directory', the list of Directors shall be deleted and replaced in its entirety with the following:

Gerald Brady
Michael Boyce
Marie Dzanis
Martha Fee
Bimal Shah
Ton Daniels

2. Paragraphs 1 – 13 of the "Management and Administration: The Board of Directors" section on page 29 shall be deleted and replaced in its entirety with the following:

Gerald Brady is an independent, non-executive director and consultant in the regulated, international financial services industry. Mr. Brady has over 25 years' experience of the funds industry, both as a director and full-time executive, and has held senior executive management positions in Bank of Bermuda, Capita Financial Group and Northern Trust. Mr. Brady has worked both abroad and in Ireland and is a past Council member of the Irish Funds Industry Association (IFIA) and former Executive Board member of Financial Services Ireland/Irish Business and Employers Confederation (FSI/IBEC). Mr. Brady has a First Class Honours degree in Economics and is a Fellow of the Institute of Chartered Accountants of Ireland (FCA) and a Chartered Financial Analyst (CFA).

Michael Boyce acts as an independent director and a consultant to a number of Irish collective investment schemes. Prior to this, he was Executive Director of Northern Trust Investor Services (Ireland) Limited (formerly Ulster Bank Investment Services Limited (UBIS)) since 1990.

Mr. Boyce was Managing Director of Ulster Bank Custodial Services which was the Custodian, Trustee and Custody operation of Ulster Bank funds' business from 1990 to 1997. From 1997 to 2000 he was Managing Director of Ulster Investment Bank Investment Services. Following the purchase of UBIS by Northern Trust in May 2000, he was appointed Director of Client Operations with responsibility for servicing a large range of institutional and retail clients. He has worked in Financial Services industry for over 30 years including stock broking, fund management and fund administration.

Mr. Boyce is a graduate of the Michael Smurfit School of Business at UCD from which he holds a Diploma in Corporate Governance. He is a member of the Securities Institute and has served on several committees of the Irish Funds Industry Association. He is also a member of the Institute of Directors Ireland and a member of the Corporate Governance Association of Ireland.

Marie Dzanis, CIMA® is the Head of EMEA for Northern Trust Asset Management (NTAM). She has responsibility for overseeing the governance, operations, business development and talent for the business.

Ms. Dzanis is on the boards of Northern Trust Global Funds PLC and Northern Trust Investment Funds PLC and Northern Trust Funds Managers (Ireland) Limited. She is Chief Executive Officer of Northern Trust Global Investments Limited. She serves on the Northern Trust Asset Management Executive Committee and the Northern Trust EMEA Executive Committee.

Prior to joining Northern Trust in 2011, she held executive and leadership positions at iShares/Blackrock, JPMorgan Asset Management and Smith Barney. Ms. Dzanis' comprehensive business acumen is demonstrated by having successfully managed multiple channels and the profitable growth of several lines of business in the institutional, intermediary and wealth channels. Her multifaceted career began as a financial advisor and subsequently includes experience in securities lending and trading, product development, product sales, sales management and branch management.

As a recognized industry leader with more than 25 years of investment management experience, Marie has been awarded a top "Women To Watch" award from Investment News in 2017 and "Top Women in Asset Management" award by Money Management Executive in May 2015. In addition, she is on the women's board of the University of Chicago Cancer Foundation, involved in Women in ETFs, is on the Advisory Board for BlinkNow Foundation and is a producer for the Maggie Doyne documentary called "Love Letters to my Children."

Martha Fee is the Chief Operating Officer for EMEA and APAC. Based in London, Ms. Fee is responsible for managing international operations and infrastructure teams for Northern Trust Asset Management across EMEA and APAC. She joined Northern Trust in 2015 and held a senior relationship management role in Northern Trust's Global Fund Services business in London.

Prior to joining Northern Trust, Ms. Fee spent 10 years at Janus Capital International holding the post of Global Institutional Operations Director where she was responsible for the day to day running of their multibillion offshore fund operation and service delivery offering along with the development and management of operating models supporting fund distribution across Europe and Asia.

Ms. Fee holds a Bachelor of Arts in French and Sociology from Trinity College Dublin in Ireland.

Bimal Shah Bimal Shah is Head of Relationship Management for Northern Trust Asset Management EMEA. Mr Shah is a Director of Northern Trust Global Investments Limited and a member of the leadership team for Northern Trust Asset Management's business outside of North America. Mr Shah has more than 20 years' experience across a wide spectrum of financial services primarily in investment management. Mr Shah holds a degree in Economics from Sheffield University in England.

Ton Daniels is an independent, non-executive director and a senior policy advisor to the Dutch Banking Association. Mr Daniels has over 20 years' experience in the financial services industry as a senior consultant and university professor. Mr Daniels was a Partner at Ernst Young Netherlands, country leader Tax for Financial Services. Mr Daniels has lectured as a professor of Tax of Law in a number of Dutch Universities, was the Chairman of the Dutch Association of Depositories and is currently a Board member for the Institute for Financial Crime. Mr Daniels has extensive academic credentials including a Masters in Business Administration and Tax Law and a Ph.D in International Law.

3. All of the "Management and Administration: The Manager" section on page 30 shall be deleted and replaced in its entirety with the following:

The Manager

The Company has appointed Northern Trust Fund Managers (Ireland) Limited as Manager of the Company and each Fund. The Manager will be responsible for the investment management of the assets of each Fund, the general administration of the Company and each Fund and the distribution of the Shares of each Fund of the Company. The Manager, a limited liability company incorporated in Ireland on 9 February 1996 is ultimately a wholly-owned subsidiary of the Northern Trust Corporation, a multi-bank holding company based in Chicago, Illinois. The authorised share capital of the Manager is USD1,000,000, USD200,000 of which is issued and fully paid up.

The Manager of the Company currently acts as manager to two other collective investment schemes namely:

Northern Trust UCITS Common Contractual Fund; and
Northern Trust UCITS FGR Fund

The Directors of the Manager are described below:

Michael Boyce	Michael Boyces' details are set out above under the heading "The Board of Directors".
Marie Dzanis	Marie Dzanis' details are set out above under the heading "The Board of Directors".
Gerald Brady	Gerald Brady's details are set out above under the heading "The Board of Directors".
Martha Fee	Martha Fee's details are set out above under the heading "The Board of Directors".
Bimal Shah	Bimal Shah's details are set out above under the heading "The Board of Directors".
Ton Daniels	Ton Daniels' details are set out above under the heading "The Board of Directors".

4. Point 5 of Miscellaneous on page 42 shall be deleted and replaced in its entirety with the following:

Gerald Brady, Michael Boyce, Marie Dzanis, Martha Fee and Ton Daniels are Directors of the Company and the Manager. Bimal Shah is a Director of the Company, the Manager and the Investment Manager.

5. Paragraph (d) of the "Directors Interests" section on page 62 shall be deleted and replaced in its entirety with the following:

Gerald Brady, Michael Boyce, Marie Dzanis, Martha Fee, Bimal Shah and Ton Daniels are Directors of the Manager. Marie Dzanis, Martha Fee and Bimal Shah are Directors of the Manager and the Investment Manager.

6. Appendix I - Markets

Appendix I to the Prospectus shall be deleted and replaced in its entirety with the following:

"The Markets are listed in accordance with the Central Bank Rules and the Central Bank does not issue a list of approved Markets.

With the exception of permitted investment in unlisted securities or in units of open-ended collective investment schemes, investment will be limited to the following stock exchanges and regulated markets:-

(a)

(i) any stock exchange which is:

- located in any Member State; or

- located in any of the following countries:-

Australia

Canada

Hong Kong

Iceland

Japan

New Zealand

Norway

Switzerland

United Kingdom

United States of America; or

(ii) any of the following stock exchanges:

Argentina Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plaxa Stock Exchange;

Bahrain Bahrain Stock Exchange;

Bangladesh Chittagong Stock Exchange and Dhaka Stock Exchange;

Brazil Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe – Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;

Chile Santiago Stock Exchange and Valparaiso Stock Exchange;

China Hong Kong Stock Exchange, Shenzhen Stock Exchange, Shenzhen-Hong Kong Stock Connect, Shanghai Stock Exchange, Shanghai-Hong Kong Stock Connect, Fujian Stock Exchange and Hainan Stock Exchange;

Colombia Bolsa de Bogota and Bolsa de Medellin;

The Czech Republic Prague Stock Exchange;

NTAC:3NS-20

Croatia	Zagreb Stock Exchange;
Egypt	Cairo Stock Exchange and Alexandria Stock Exchange;
Ghana	Ghana Stock Exchange;
Hungary	Budapest Stock Exchange;
India	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwa Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange;
Israel	Tel Aviv Stock Exchange;
Jordan	Amman Stock Exchange;
Kazakstan	Kazakstan Ata Stock Exchange;
Kenya	Nairobi Stock Exchange;
Korea	Korean Stock Exchange;
Kuwait	Kuwait Stock Exchange
Latvia	Riga Stock Exchange;
Lebanon	Beirut Stock Exchange;
Malaysia	Kuala Lumpur Stock Exchange;
Malta	Valetta Stock Exchange;
Mauritius	Stock Exchange of Mauritius;
Mexico	Bolsa Mexicana de Valores;
Morocco	Casablanca Stock Exchange;
Namibia	Namibian Stock Exchange;
Nigeria	Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;
Oman	Muscat Stock Exchange;
Pakistan	Lahore Stock Exchange and Karachi Stock Exchange;
Palestine	Palestine Stock Exchange;
Peru	Bolsa de Valores de Lima;
Philippines	Philippines Stock Exchange;
Poland	Warsaw Stock Exchange;
Qatar	Doha Stock Exchange;
Russia	Moscow Exchange; The extent of a Fund's investment in Russia will be set out in the investment policy section of the relevant Supplement for that Fund.

Saudi Arabia	Saudi Stock Exchange
Singapore	Stock Exchange of Singapore;
Slovakia	Bratislava Stock Exchange;
Slovenia	Ljubljana Stock Exchange;
Swaziland	Swaziland Stock Exchange;
South Africa	Johannesburg Stock Exchange;
Sri Lanka	Colombo Stock Exchange;
Taiwan	Taipei Stock Exchange Corporation;
Thailand	The Stock Exchange of Thailand;
Turkey	Istanbul Stock Exchange;
UAE	Abu Dhabi Stock Exchange, Nasdaq Dubai Limited (NDL) and Dubai Financial Market;
Ukraine	Ukrainian Stock Exchange;
Uruguay	Montevideo Stock Exchange;
Vietnam	Ho Chi Minh Stock Exchange and or Hanoi Securities Trading Center
Venezuela	Caracas Stock Exchange and Maracaibo Stock Exchange;
Zambia	Lusaka Stock Exchange;

(iii) any of the following:

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the Prudential Regulation Authority (“PRA”); and (ii) market in non-investment products which is subject to the guidance contained in the “Non-Investment Products Code” drawn up by the participants in the London market, including the PRA and the Bank of England;

The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

NASDAQ;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada.

The French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable debt instruments).

AIM-the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange.

In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United Kingdom, United States (iii) the Channel Islands Stock Exchange (iv) listed at (d) above or (v) any of the following:

NTAC:3NS-20

*The Chicago Board of Trade;
The Chicago Mercantile Exchange (CME)
The Mercantile Exchange;
The Chicago Board Options Exchange;
EDX London;
New York Mercantile Exchange;
New York Board of Trade;
New Zealand Futures and Options Exchange;
Hong Kong Futures Exchange;
Singapore Commodity Exchange;
Singapore Exchange (Old SIMEX)
Bolsa De Mercadorias e Futuros
SAF– South African Futures Contract
Tokyo International Financial Futures Exchange."*

Dated 24 May 2019

NORTHERN TRUST INVESTMENT FUNDS PLC

Third Addendum to the Prospectus (the "Addendum")

This Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for Northern Trust Investment Funds plc (the "Company") dated 23 June 2017 as amended by addendum dated 18 April 2018 and 24 May 2019 (the "Prospectus").

This Addendum forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus and must be read in conjunction with the Prospectus.

The Directors (whose names appear in the section entitled "Management and Administration" in the Prospectus) accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this Addendum, when read together with the Prospectus, is in accordance with the facts as at the date of this Addendum and does not omit anything likely to affect the import of such information.

IMPORTANT: If you are in doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Neither the delivery of this Addendum nor the issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this Addendum is correct as of any time subsequent to the date of this Addendum.

Amendments to the Prospectus

1 Replacement of Directors in the Directory

On page 6, the list of Directors shall be deleted and replaced in its entirety with the following:

Mr. Gerald Brady
Mr. Ton Daniels
Ms. Claire Cawley
Ms. Marie Dzanis
Ms. Martha Fee
Mr. Bimal Shah
Ms. Deirdre Gormley

2 Paragraphs 1-13 of the "MANAGEMENT AND ADMINISTRATION: THE BOARD OF DIRECTORS" section on page 29 shall be deleted and replaced in its entirety with the following;

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles. The Directors may delegate certain functions to the Investment Manager and other parties, subject to supervision and direction by the Directors.

The Central Bank Regulations introduce the concept of the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a particular Irish authorised UCITS. The Manager assumes the role of the responsible person for the Company.

The Directors and their principal occupations are set forth below. The address of the Directors is the registered office of the Company.

Gerald Brady

Gerald Brady is an independent, non-executive director and consultant in the regulated, international financial services industry. Mr. Brady has over 25 years' experience of the funds industry, both as a director and full-time executive, and has held senior executive management positions in Bank of Bermuda, Capita Financial Group and Northern Trust. Mr. Brady has worked both abroad and in Ireland and is a past Council member of the Irish Funds Industry Association (IFIA) and former Executive Board member of Financial Services Ireland/Irish Business and Employers Confederation (FSI/IBEC). Mr. Brady has a First Class Honours degree in Economics and is a Fellow of the Institute of Chartered Accountants of Ireland (FCA) and a Chartered Financial Analyst (CFA).

Ton Daniels

Ton Daniels is an independent, non-executive director and a senior policy advisor to the Dutch Banking Association. Mr Daniels has over 20 years' experience in the financial services industry as a senior consultant and university professor. Mr Daniels was a Partner at Ernst Young Netherlands, country leader Tax for Financial Services. Mr Daniels has lectured as a professor of Tax of Law in a number of Dutch Universities, was the Chairman of the Dutch Association of Depositories and is currently a Board member for the Institute for Financial Crime. Mr Daniels has extensive academic credentials including a Masters in Business Administration and Tax Law and a Ph.D in International Law.

Marie Dzanis

Marie Dzanis, CIMA® is the Head of EMEA for Northern Trust Asset Management (NTAM). She has responsibility for overseeing the governance, operations, business development and talent for the business.

Ms. Dzanis is on the boards of Northern Trust Global Funds PLC and Northern Trust Investment Funds PLC and Northern Trust Funds Managers (Ireland) Limited. She is Chief Executive Officer of Northern Trust Global Investments Limited. She serves on the Northern Trust Asset Management Executive Committee and the Northern Trust EMEA Executive Committee.

Prior to joining Northern Trust in 2011, she held executive and leadership positions at iShares/Blackrock, JPMorgan Asset Management and Smith Barney. Ms. Dzanis' comprehensive business acumen is demonstrated by having successfully managed multiple channels and the profitable growth of several lines of business in the institutional, intermediary and wealth channels. Her multifaceted career began as a financial advisor and subsequently includes experience in securities lending and trading, product development, product sales, sales management and branch management.

As a recognized industry leader with more than 25 years of investment management experience, Marie has been awarded a top "Women To Watch" award from Investment News in 2017 and "Top Women in Asset Management" award by Money Management Executive in May 2015. In addition, she is on the women's board of the University of Chicago Cancer Foundation, involved in Women in ETFs, is on the Advisory Board for BlinkNow Foundation and is a producer for the Maggie Doyne documentary called "Love Letters to my Children."

Bimal Shah

Bimal Shah is Head of Relationship Management for Northern Trust Asset Management EMEA. Mr Shah is a Director of Northern Trust Global Investments Limited and a member of the leadership team for Northern Trust Asset Management's business outside of North America. Mr Shah has more than 20 years' experience across a wide spectrum of financial services primarily in investment management. Mr Shah holds a degree in Economics from Sheffield University in England.

Martha Fee

Martha Fee is the Chief Operating Officer for EMEA and APAC. Based in London, Ms. Fee is responsible for managing international operations and infrastructure teams for Northern Trust Asset Management across EMEA and APAC. She joined Northern Trust in 2015 and held a senior relationship management role in Northern Trust's Global Fund Services business in London. Prior to joining Northern Trust, Ms. Fee spent 10 years at Janus Capital International holding the post of Global Institutional Operations Director where she was responsible for the day to day running of their multibillion offshore fund operation and service delivery offering along with the development and management of operating models supporting fund distribution across Europe and Asia. Ms. Fee holds a Bachelor of Arts in French and Sociology from Trinity College Dublin in Ireland.

Deirdre Gormley

Deirdre Gormley is the current Head of the Manager and has in depth knowledge of investment management, investment products, distribution and fund operations. Prior to joining the Manager, Deirdre spent 12 years with Pioneer Investment Limited (now Amundi Ireland Limited) as Head of Product and Marketing Services. In this position Deirdre was responsible for Product Management, Shareholder Communications and the creation and delivery of automated marketing material. Prior to joining Pioneer Deirdre held various posts with JPMorgan both in Dublin and New York covering a range of operational and client relationship roles.

Claire Cawley

Ms. Cawley, FCA, is an independent investment fund director with over 15 years' experience in the asset management and investment funds industry, having held senior executive and board positions in UBS, Mercer and KB Associates. Her previous executive roles entailed coverage of a wide range of investment management, structuring, governance, business development and regulatory responsibilities. Her most recent executive role included divisional responsibility for the development and management of the global UBS Asset Management Alternative product shelf including representation of UBS on investment fund boards.

Prior to her position at UBS, Ms. Cawley held positions at Mercer Global Investments where she worked on the Products team with responsibility for product management, solutions and the implementation of key compliance initiatives and at KB Associates, a consulting firm which specialised in providing services to the investment management sector with a particular focus on fund support. Ms. Cawley trained as a Chartered Accountant in the financial services assurance division of KPMG in Dublin.

Ms. Cawley has a Bachelor of Arts (Economics & Finance) from University of Dublin, Trinity College and she is a fellow of the Institute of Chartered Accountants in Ireland

- 3 The section "DEFINITIONS" on page 8 of the Prospectus shall be amended by the inclusion of the following addition definition as they would appear in alphabetical order**

"Account Opening Form" means any account opening form to be completed by subscribers for Shares as prescribed by the Company from time to time;

- 4 All of the "MANAGEMENT AND ADMINISTRATION: THE MANAGER" section on page 30 shall be deleted and replaced in its entirety with the following;**

The Manager

The Company has appointed Northern Trust Fund Managers (Ireland) Limited as Manager of the Company and each Fund. The Manager will be responsible for the investment management of the assets of each Fund, the general administration of the Company and each Fund and the distribution of the Shares of each Fund of the Company. The Manager, a limited liability company incorporated in Ireland on 9 February 1996 is ultimately a wholly-owned subsidiary of the Northern Trust Corporation, a multi-bank holding company based in Chicago, Illinois. The authorised share capital of the Manager is USD1,000,000, USD200,000 of which is issued and fully paid up.

The Manager of the Company currently acts as manager to two other collective investment schemes namely:

Northern Trust UCITS Common Contractual Fund; and Northern Trust UCITS FGR Fund

The Directors of the Manager are the same persons as the Directors of the Company and who details are as described above under above under the heading "The Board of Directors".:

- 5 Point 5 of "MISCELLANEOUS" on page 42 shall be deleted and replaced in its entirety with the following;**

Gerald Brady, Ton Daniels, Claire Cawley, Marie Dzanis, Martha Fee, Bimal Shah and Deirdre Gormley are Directors of the Company and the Manager. Bimal Shah, Marie Dzanis and Martha Fee are Directors of the Company, the Manager and the Investment Manager.

6 All paragraphs of the "APPLICATION FOR SHARES" section on page 23 and 24 shall be deleted and replaced in their entirety with the following;

Under the Articles, the Directors are given authority to effect the issue of Shares and to create new classes of Shares (in accordance with the Central Bank Rules) and have absolute discretion to accept or reject in whole or in part any application for Shares.

Issuances of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement.

Applications for the initial issue of Shares should be submitted in writing, by facsimile, by telephone or by electronic means (or by such other means as may be agreed with the Administrator and in accordance with Central Bank requirements) to the Company care of the Administrator provided that the Account Opening Form and all relevant supporting documentation in relation to any anti-money laundering prevention has been received and verification of the Shareholder's identity has been completed by the Administrator.

The Company and Administrator will not process any subscriptions for Shares until receipt of the Account Opening Form, the relevant account opening process has been completed and an account number confirmation has been issued by the Administrator. The account number must be specified on all subscription instructions.

Any subscription Application Form and subscription monies received before the Account Opening Form or the account opening process issuing of the account number has completed will be rejected and the Administrator will, at the cost and risk of the applicant, return such monies or the balance thereof by electronic transfer to the account from which it was paid normally within five Business Days of receipt of such monies. Subsequent subscriptions (i.e., subsequent to an initial purchase of Shares in a Fund) may be made by contacting the Administrator in writing, by telephone, by facsimile or by electronic means (or by such other means as may be agreed with the Administrator) provided that such means are in accordance with the Central Bank Rules. A Shareholder who places an order by telephone is deemed to have consented to the recording of such telephone order and must provide the following information:

- the Shareholder name and account number and the address and/or fax number to which the contract note is to be sent;
- the Fund name and class of Shares being subscribed for;
- the amount of cash or Shares to be invested;
- a statement as to how settlement will be made; and
- confirmation that the application has been made in compliance with the terms and conditions of the latest Prospectus.

This information will be confirmed to the Shareholder over a recorded telephone line.

Subsequent subscriptions will only be processed provided that the Shareholder name and account number, and the name, address and/or fax number to which the contract note is to be sent corresponds to the details listed for the Shareholder of record registered with the Administrator. Should the Shareholder designate that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the order will be processed.

Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors in consultation with the Administrator shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been

received by the next Dealing Deadline. Applications will be irrevocable unless the Directors in consultation with the Administrator, otherwise agree.

If requested, the Directors may, in their absolute discretion and with the prior approval of the Depositary, agree to designate additional Dealing Days for the purchase of Shares relating to any Fund which will be open to all Shareholders. The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each investor on initial application and the Minimum Shareholding of Shares of each Fund is set out in the Supplement for the relevant Fund. The Directors reserve the right to vary the Minimum Initial Investment Amount or the Minimum Additional Investment Amount in the future and may choose to waive these minima if considered appropriate.

Fractions of Shares up to four decimal places may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Account Opening Form and Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities provided by the Shareholder in favour of the Company, the relevant Fund, the Administrator, the Depositary, the Investment Manager, the sub-investment manager, the Distributors (together with their respective directors, officers and employees) and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

In no event shall any application for initial issuance of shares be processed or redemption payment take place until the Account Opening Form and all necessary supporting documentation have been received and all relevant anti-money laundering and know-your-customer checks have been carried out and completed by the Administrator.

Before subscribing for Shares an investor will be required to complete a declaration as to the investor's tax residency or status in the form prescribed by the Revenue Commissioners of Ireland.

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Temporary Suspension of Calculation of Net Asset Value" below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons

4. All paragraphs of the "ANTI-MONEY LAUNDERING PROVISIONS" section on page 25 shall be deleted and replaced in their entirety with the following;

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended by the Criminal Justice Act 2013 and the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018 and together with any guidance notes pursuant thereto which are aimed towards the prevention of money laundering and terrorist financing, require detailed verification of each applicant's identity, address and source of funds and, where applicable, the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons (**PEPs**), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, an immediate family member, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce a copy of his passport or identification card together with evidence of his address such as a utility bill or bank statement and his date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name),

memorandum and articles of association (or equivalent) and the names, occupations, dates of birth and residential and business address of the directors of the company.

The Company, the Administrator, the Distributor and the Manager reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner pursuant to the Beneficial Ownership Regulations 2019 (SI 110 of 2019) or as otherwise required.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator or the Company or the Manager may refuse to accept the application and return all subscription monies. If an application is rejected, the Administrator will return application monies or the balance thereof without interest by cheque or electronic transfer to the account from which it was paid at the cost and risk of the applicant. The Administrator will refuse to pay redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Alternatively, the Directors may compulsorily redeem such Shareholder's Shares and/or payment of Redemption Proceeds may be delayed and none of the Funds, the Directors, the Investment Manager or sub-investment manager, the Depositary or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances.

Depending on the circumstances of each application, a detailed verification may not be required where: (a) the applicant makes payment from an account held in the applicant's name at a registered financial institution, or (b) the application is made through a recognised intermediary, or (c) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing legislation to that in place in Ireland and where required the applicant produces a letter of undertaking from the recognised intermediary. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

5. All paragraphs of the "REPURCHASE REQUESTS" section on page 25 and 26 shall be deleted and replaced in their entirety with the following;

Requests for the repurchase of Shares should be made to the Company care of the Administrator in writing, by facsimile, by electronic means or by telephone and must in the case of requests, in writing, by facsimile or electronic means, quote the relevant account number, the relevant Fund(s) and class of Share and any other information which the Administrator reasonably requires. A request by telephone or electronic means may only be made if such method of dealing is designated by the Shareholder on the initial application for Shares or in a subsequent request. When making a repurchase request by telephone, the Shareholder must also provide the following information:

- the Shareholder name and the account number and the address and/or fax number to which the contract note is to be sent;
- the class of Shares being repurchased; and
- confirmation that the repurchase request has been made in compliance with the terms and conditions of the latest Prospectus.

This information will be confirmed to the Shareholder over a recorded telephone line.

Repurchase requests received by facsimile, electronic means or telephone will only be processed if the Shareholder name and account number, and the address and/or fax number and/or the electronic mail address to which the contract note is to be sent corresponds to the details listed for the Shareholder of record registered with the Administrator. Should the Shareholder designate that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the order will be processed.

Requests received on or prior to the relevant Dealing Deadline will, except as provided for in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

In no event shall repurchase proceeds be paid until the original Account Opening Form and all relevant completed documents has been received from the Shareholder and all of the necessary anti-money laundering checks have been carried out and completed by the Administrator.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in their absolute discretion and with the prior approval of the Depositary, agree to designate additional Dealing Days for the repurchase of Shares relating to any Fund, which will be open to all Shareholders.

The Directors in consultation with the Administrator may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that class of Shares of that Fund. Any repurchase request having such an effect may be treated by the Company as a request to repurchase the Shareholder's entire holding of that class of Shares.

The Administrator will not accept repurchase requests, which are incomplete, until all the necessary information is obtained.

Dated 10 July, 2020

NORTHERN TRUST INVESTMENT FUNDS PLC

Fourth Addendum to the Prospectus (the "Addendum")

This Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for Northern Trust Investment Funds plc (the "Company") dated 23 June 2017 as amended by addendum dated 18 April 2018, 24 May 2019 and 10 July 2020 (the "Prospectus").

This Addendum forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus and must be read in conjunction with the Prospectus.

The Directors (whose names appear in the section entitled "Management and Administration" in the Prospectus) accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this Addendum, when read together with the Prospectus, is in accordance with the facts as at the date of this Addendum and does not omit anything likely to affect the import of such information.

IMPORTANT: If you are in doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Neither the delivery of this Addendum nor the issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this Addendum is correct as of any time subsequent to the date of this Addendum.

Amendments to the Prospectus

1 The "Definitions" section of the Prospectus shall be amended by the inclusion of the following additional definitions as they would appear in alphabetical order:

"ESG means environmental, social and governance;

ESG Orientated Fund means a Fund of the Company that, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices;

Information Card means an annex to a Supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the relevant Fund in accordance with the requirements of SFDR;

Mainstream Fund means a Fund of the Company which does not meet the criteria to qualify as either an ESG Orientated Fund pursuant to Article 8 of SFDR or a Sustainable Investment Fund pursuant to Article 9 of SFDR;

SFDR or **Disclosure Regulation** means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability—related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Sustainable Investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;

Sustainable Investment Fund means a Fund of the Company that, in accordance with the criteria outlined in Article 9 of SFDR has Sustainable Investment as its objective;

Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters;

Taxonomy Regulation means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;"

2 The definition of "Supplement" in the "Definitions" section to the Prospectus shall be deleted and replaced in its entirety with the following:

"**Supplement** means any supplement to the Prospectus issued on behalf of the Company specifying certain information in relation to a Fund and/or one or more Classes from time to time, noting that any such supplement may be issued with an information card, annex or addendum containing supplemental information on the relevant Fund or Class;"

3 A new section "Sustainable Finance Disclosures" shall be added after the section "Use of a Subscriptions/Redemptions Account" with the following:

"SUSTAINABLE FINANCE DISCLOSURES

The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

This section of the Prospectus has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed pursuant to SFDR have been delayed and will not be issued when the relevant disclosure obligations in SFDR become effective.

It is also noted in this respect that the European Commission has recommended, that from the effective date of SFDR, financial market participants seek to comply with the specific disclosure obligations in SFDR that are reliant on regulatory technical standards on a "high-level, principles-based approach".

The Company therefore seeks to comply on a best efforts basis with the relevant disclosure obligations and makes this disclosure as a means of achieving this objective.

It is expected that this section of the Prospectus will be reviewed and updated once the relevant regulatory technical standards come into effect, noting in particular that the regulatory technical standards are expected to contain details on the form and presentation of the information to be disclosed and this could therefore require a revised approach to how the Company seeks to meet the disclosure obligations in SFDR.

This section of the Prospectus may also be updated to take account of the provisions of the Taxonomy Regulation once it comes into effect (01 January 2022).

Fund Classification

For SFDR purposes each Fund is classified as either (i) a Mainstream Fund; (ii) an ESG Orientated Fund; or (iii) a Sustainable Investment Fund.

If a Fund is classified as either an ESG Orientated Fund or a Sustainable Investment Fund, a clear indication of this classification (along with additional SFDR-related disclosure) will be made in the Supplement or the Information Card for the relevant Fund.

As a default, and in the absence of such clear indication, each Fund will be classified as a Mainstream Fund.

Integration of sustainability risk into the investment decision-making process

As part of the process to undertake appropriate due diligence on investments, the Investment Manager will generally conduct a level of research on each company or issuer. This may include a consideration of fundamental and quantitative elements such as financial position, revenue, capital structure etc. It may also involve qualitative and non-financial elements such as the company's approach and/or industry relative standing to ESG factors and consideration

of Sustainability Risks. The Investment Manager considers that material ESG issues are business issues; when managed well, these factors can position a company for success. When managed poorly, they can lead to negative externalities that can result in reputational and financial risk.

The Investment Manager integrates these ESG factors and this Sustainability Risk assessment into its investment research process, portfolio construction, and/or its risk management process – both initially and on an ongoing basis for the duration of the period the Fund holds an investment or pursues a particular investment strategy.

In respect of the Funds, the Investment Manager's investment approach and decision-making processes are based on clearly defined investment objectives, investment policies, investment strategy, investment restrictions and risk management parameters, as contained in the relevant Supplement.

Using both quantitative and qualitative processes, further details on which may be set out in the relevant Supplement, Sustainability Risk is identified, monitored and managed by the Investment Manager in the following manner:

- Prior to acquiring investments on behalf of a Fund, the Investment Manager uses ESG metrics of third party data providers (“Data Providers”) in order to screen the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund) and integration of additional ESG approaches, where relevant.
- During the life of the investment, Sustainability Risk is monitored through the review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted. Where the Sustainability Risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant Fund, where applicable, the Investment Manager will consider selling or reducing the Fund’s exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

Factoring an assessment of the likely impact of Sustainability Risk into the investment design and decision making process has the potential to impact the returns of the Fund. Accordingly, an ESG Orientated Fund or a Sustainable Investment Fund may perform differently relative to other comparable funds that do not promote environmental and/or social characteristics.

For more details on how ESG factors are integrated into the investment process please refer to <https://www.northerntrust.com/europe/what-we-do/investment-management>.

Mainstream Funds

The investments underlying the Mainstream Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The classification of a Fund as a Mainstream Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Accordingly, each Fund that is classified as a Mainstream Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective.

Notwithstanding this classification, the Company still considers that the Mainstream Funds are managed responsibly. The Investment Manager may employ investment restrictions that are in accordance with rules regarding cluster munitions laid down in the relevant national legislation adopting the Convention on Cluster Munitions and, where detailed in the relevant Supplement, Hermes Equity Ownership Services has been engaged to act as the Manager's agent in carrying out corporate engagement with carefully selected companies held within the portfolios of the Mainstream Funds. Certain Mainstream Funds of the Company while not being classified as an ESG Orientated Fund or a Sustainable Investment Fund, such as The NT Emerging Markets Multifactor ESG Fund, may have reference to "ESG" in their names. This is reflective of the fact that such Mainstream Funds, where detailed in the relevant supplement, may evaluate and integrate Sustainability Risks and other relevant ESG factors in the investment process. The foregoing processes has the potential to impact the returns of the Mainstream Funds.

ESG Orientated Funds and Sustainable Investment Funds

For any Funds that are classified as ESG Orientated Funds or Sustainable Investment Funds additional disclosures required under SFDR for such Funds shall be provided in the relevant Supplement or Information Card.

Risk Factors

Please refer to the section, entitled "Risk Factors" and the section entitled "Sustainable Finance Disclosures Risks" in respect of the risks related to sustainable finance disclosures."

4 The section entitled "Risk Factors" will be amended with a new risk factor "Sustainable Finance Disclosures Risks" which shall be added after the risk factor "Index Provider Liability":

"Sustainable Finance Disclosures Risks

SFDR - Legal risk

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements (for example supporting regulatory technical standards) are subject to implementation delays.

The Company seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The Company may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Funds and their returns.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and

there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Relative performance

An ESG Orientated Fund or a Sustainable Investment Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics or pursue a sustainable investment objective."

Dated 5 March 2021

NORTHERN TRUST INVESTMENT FUNDS PLC

Fifth Addendum to the Prospectus (the "Addendum")

This Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for Northern Trust Investment Funds plc (the "Company") dated 23 June 2017 as amended by addendum dated 18 April 2018, 24 May 2019, 10 July 2020 and 5 March, 2021 (the "Prospectus").

This Addendum forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus and must be read in conjunction with the Prospectus.

The Directors (whose names appear in the section entitled "Management and Administration" in the Prospectus) accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this Addendum, when read together with the Prospectus, is in accordance with the facts as at the date of this Addendum and does not omit anything likely to affect the import of such information.

IMPORTANT: If you are in doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Neither the delivery of this Addendum nor the issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this Addendum is correct as of any time subsequent to the date of this Addendum.

Amendments to the Prospectus

- 1 The paragraph titled "Sustainable Finance Disclosures" shall be amended by the deletion of the sub-section titled "*Mainstream Funds*" in its entirety and replacing it with the following:**

Mainstream Funds

The investments underlying the Mainstream Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The classification of a Fund as a Mainstream Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Accordingly, each Fund that is classified as a Mainstream Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective.

Notwithstanding this classification, the Company still considers that the Mainstream Funds are managed responsibly. The Investment Manager may employ investment restrictions that are in accordance with rules regarding cluster munitions laid down in the relevant national legislation adopting the Convention on Cluster Munitions and, where detailed in the relevant Supplement, Hermes Equity Ownership Services has been engaged to act as the Manager's agent in carrying out corporate engagement with carefully selected companies held within the portfolios of the Mainstream Funds. Certain Mainstream Funds of the Company, while not being classified as an ESG Orientated Fund or a Sustainable Investment Fund, may have reference to "ESG" in their names. This is reflective of the fact that such Mainstream Funds, where detailed in the relevant supplement, may evaluate and integrate Sustainability Risks and other relevant ESG factors in the investment process. The foregoing processes has the potential to impact the returns of the Mainstream Funds.

Dated 9 July 2021

NORTHERN TRUST INVESTMENT FUNDS PLC

Sixth Addendum to the Prospectus (the "Addendum")

This Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for Northern Trust Investment Funds plc (the "Company") dated 23 June 2017 as amended by addendum dated 18 April 2018, 24 May 2019, 10 July 2020, 5 March 2021 and 9 July 2021 (the "Prospectus").

This Addendum forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus and must be read in conjunction with the Prospectus.

The Directors (whose names appear in the section entitled "Management and Administration" in the Prospectus) accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this Addendum, when read together with the Prospectus, is in accordance with the facts as at the date of this Addendum and does not omit anything likely to affect the import of such information.

IMPORTANT: If you are in doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Neither the delivery of this Addendum nor the issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this Addendum is correct as of any time subsequent to the date of this Addendum.

Amendments to the Prospectus

- 1 **The section titled "Sustainable Finance Disclosures" shall be amended by the addition of a new sub-section titled "Taxonomy Regulation" at the end of the current section:**

Taxonomy Regulation

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the Company. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities. It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Therefore although there are disclosure requirements for both, these two concepts should be considered and assessed separately. This below section addresses only the specific disclosure requirements of the Taxonomy Regulation.

Mainstream Funds

Given the Mainstream Funds investment focus and the asset classes/sectors it invests, the Investment Manager does not integrate a consideration of environmentally sustainable economic activities into the investment process for the Mainstream Funds. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Mainstream Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Notwithstanding this, the Company still considers that the Mainstream Funds are managed responsibly. For further details on how the Mainstream Funds are managed responsibly, please refer to the section of the Prospectus titled "Sustainable Finance Disclosures", subsection "*Mainstream Funds*".

ESG Orientated Funds and Sustainable Investment Funds

The Taxonomy Regulation is being introduced on a phased basis and, in its initial phase, more detailed requirements (to be contained in regulatory technical standards) have not been finalised. In addition, many issuers (in which either an ESG Orientated Fund or Sustainable Investment Fund invests) are not yet reporting the type of data that would enable the Funds to accurately assess the alignment of such issuers with the detailed criteria outlined in the Taxonomy Regulation. Therefore, at this point, the ESG Orientated Funds or Sustainable Investment Funds are not yet in a position to set and adhere to a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation.

Accordingly, for the purpose of the Taxonomy Regulation, it should be noted that technically (and notwithstanding the fact that an ESG Orientated Fund or Sustainable Investment Fund may seek to contribute to environmental objectives and/or social objectives in alignment with SFDR and as described in more detail in the Information Card to the relevant Supplement) at any given time, these Funds may not be invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

It is expected that this section of the Prospectus, and the relevant Supplement in respect of the ESG Orientated Fund and Sustainable Investment Fund, will be reviewed and updated as data availability improves and/or once the relevant regulatory technical standards come into effect, noting in particular that the regulatory technical standards require enhanced disclosures to end investors regarding the investments of ESG Orientated Fund and Sustainable Investment Fund in environmentally sustainable economic activities.

Dated 13 December 2021

NORTHERN TRUST INVESTMENT FUNDS PLC

Seventh Addendum to the Prospectus (the "Addendum")

This Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for Northern Trust Investment Funds plc (the "Company") dated 23 June 2017 as amended by addendum dated 18 April 2018, 24 May 2019, 10 July 2020, 5 March 2021, 9 July 2021 and 13 December 2021 (the "Prospectus").

This Addendum forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus and must be read in conjunction with the Prospectus.

The Directors (whose names appear in the section entitled "Management and Administration" in the Prospectus) accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this Addendum, when read together with the Prospectus, is in accordance with the facts as at the date of this Addendum and does not omit anything likely to affect the import of such information.

IMPORTANT: If you are in doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Neither the delivery of this Addendum nor the issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this Addendum is correct as of any time subsequent to the date of this Addendum.

Amendments to the Prospectus

1 The "Definitions" section of the Prospectus shall be amended as follows:

(i) The following new definitions shall be included (being included as they would appear in alphabetical order):

"Annex(es)" means an annex to a Supplement to this Prospectus, issued from time to time, prepared for the purpose of meeting the specific financial product level disclosures contained in SFDR and specifically, the disclosure requirements applicable to Article 8 Funds and Article 9 Funds;

"Article 6 Fund" means a Fund of the Company which does not meet the criteria outlined in SFDR to qualify as either an Article 8 Fund or an Article 9 Fund;

"Article 8 Fund" means a Fund of the Company that meets the criteria outlined in Article 8 of SFDR to qualify as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices;

"Article 9 Fund" means a Fund of the Company that in accordance with the criteria outlined in Article 9 of SFDR has Sustainable Investment as its objective;

(ii) The following definition shall be amended and replaced as follows:

"Supplement" means any supplement to the Prospectus issued on behalf of the Company specifying certain information in relation to a Fund and/or one or more Classes from time to time, noting that any such supplement may be issued with an Annex or addendum containing supplemental information on the relevant Fund or Class;

(iii) The following definitions shall be deleted in their entirety:

"ESG Orientated Fund"
"Information Card"
"Mainstream Fund"
"Sustainable Investment Fund"

2 The section entitled "Sustainable Finance Disclosures" shall be deleted in its entirety and replaced as follows:

The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

This section of the Prospectus and the Annexes have been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR.

Please refer to the relevant Annex for SFDR product level disclosures applicable to an Article 8 Fund or an Article 9 Fund.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed pursuant to SFDR were delayed and were not issued when the relevant disclosure obligations in SFDR became effective. It is further noted that some matters of interpretation of SFDR remain open (subject to ongoing exchanges between the European Supervisory Authorities and the European Commission). It is likely that the Annexes will need to be reviewed and updated once further clarification is provided on the open matters of interpretation of SFDR. Such clarifications could require a revised approach to how the relevant Article 8 or Article 9 Fund seeks to meet the SFDR disclosure obligations.

Disclosures in the Annexes may also develop and be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial

advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Compliance with the SFDR pre-contractual disclosure obligations is therefore made on a best-efforts basis and the Company issues the Annexes as a means of meeting these obligations.

Fund Classification

For SFDR purposes each Fund is classified as either (i) an Article 6 Fund; (ii) an Article 8 Fund; or (iii) an Article 9 Fund.

If a Fund is classified as either an Article 8 Fund or an Article 9 Fund, a clear indication of this classification (along with additional SFDR-related disclosure) will be made in the Supplement or the Annex for the relevant Fund.

As a default, and in the absence of such clear indication, each Fund will be classified as an Article 6 Fund.

Integration of Sustainability Risk and Consideration of Principal Adverse Impacts into the investment decision-making process

Article 6 Funds

Article 6 Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as their objective as per the requirements of Article 9 of SFDR. Accordingly, and for reasons further explained in the following paragraph, principal adverse impacts ("PAI") of investment decisions are not typically considered by the Investment Manager as part of the investment decision-making process in respect of Article 6 Funds. However, the Investment Manager may consider PAI in the ongoing management of Article 6 Funds via its stewardship, corporate engagement and voting practices with relevant companies held within the Funds aimed at reducing adverse impacts and seeking to influence more sustainable business models over the long-term.

Notwithstanding the Article 6 classification, consistent with the requirements applicable to it under the UCITS Regulations, the Manager is required to take Sustainability Risks into account in the process of selection and ongoing monitoring of investments and the Investment Manager will evaluate and integrate Sustainability Risks where relevant throughout the investment process. However, due to the fact that the Article 6 Funds are often passive in nature and designed to replicate a designated index that may not have any material ESG characteristics, Sustainability Risk considerations may not be a primary consideration for an investment decision and the Investment Manager does not expect that the assessment of likely impacts of Sustainability Risks will materially impact the expected risk or return characteristics of the Article 6 Funds.

Article 8 and 9 Funds

Article 8 Funds and Article 9 Funds will include specific and binding environmental or social criteria that is monitored and assessed so that Sustainability Risks are considered throughout the life cycle of the relevant Fund. The Investment Manager integrates a Sustainability Risk assessment into its investment decision-making and portfolio construction both initially and on an ongoing basis for the duration of the period the relevant Fund holds an investment or pursues a particular investment strategy. Relevant Sustainability Risks which are financially material and industry specific are identified by the Investment Manager using a range of ESG datasets, scores and frameworks and integrated into the overall assessment in a number of ways across the relevant Fund dependent upon asset class, approach and level of ESG integration. The Investment Manager considers that factoring an assessment of the likely impact of Sustainability Risk into the investment design and decision-making process has the potential to impact the returns of the Fund. Accordingly, an Article 8 or 9 Fund may perform differently relative to other comparable funds that do not promote environmental and/or social characteristics. Please refer to the relevant Annex for details on whether and how the relevant Article 8 or 9 Fund considers PAI.

Integration of Sustainability Risk

The Investment Manager may use a number of different tools and data sets to embed sustainability considerations into the asset selection and portfolio construction of the Fund which may include:

- using third-party data providers to screen the relevant investment against Sustainability Risk by applying an exclusion policy (whereby potential investments do not meet certain sustainability criteria);
- leveraging proprietary frameworks of measurable ESG targets;
- integrating ESG approaches such as tilting Funds towards ESG factors and selecting companies that are likely to be less exposed to Sustainability Risks;
- selecting investments with the intention to generate a measurable, positive social or environmental impact along with financial return, with a view to mitigating the impact of Sustainability Risks within the portfolio construction.

During the life of the investment, Sustainability Risk is monitored through the review of ESG data published by the issuer or selected data provider to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted and has increased beyond the ESG risk appetite for the relevant Fund.

For more details on how Sustainability Risks are integrated into the investment process please refer to <https://cdn.northerntrust.com/pws/nt/documents/funds/intl/sfdr/sfdr-article-3-information-statement.pdf>.

Risk Factors

Please refer to the section, entitled "Risk Factors" and the section entitled "Sustainable Finance Disclosures Risks" in respect of the risks related to sustainable finance disclosures.

Taxonomy Regulation

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the Company. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities. It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Therefore although there are disclosure requirements for both, these two concepts should be considered and assessed separately. This below section addresses only the specific disclosure requirements of the Taxonomy Regulation.

Article 6 Funds

The Investment Manager does not integrate a consideration of environmentally sustainable economic activities into the investment process for the Article 6 Funds. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Article 6 Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 and Article 9 Funds

Please see the relevant Annex for details on how and to what extent each Article 8 and Article 9 Fund's investments are in economic activities that qualify as environmentally sustainable in accordance with the Taxonomy Regulation.

- 3 The sub-section of risk factors under the heading "Sustainable Finance Disclosures Risks", within the section entitled "Risk Factors" shall be deleted in its entirety and replaced as follows:**

Sustainable Finance Disclosures Risks

SFDR - Legal risk

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements (for example supporting regulatory technical standards) have been subject to implementation delays.

The Company seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The Company may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Funds and their returns.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Relative performance

An Article 8 Fund or an Article 9 Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics or pursue a sustainable investment objective.

- 4 **The section of the Prospectus entitled "Management and Administration" shall be amended by the addition of a new sub-section entitled "Corporate Engagement Agent" which shall be added after the sub-section "The Northern Trust Company":**

Corporate Engagement Agent

Hermes Equity Ownership Services Limited ("**Hermes EOS**") has been appointed by the Investment Manager to act on behalf of the certain of the Funds in carrying out corporate engagement with carefully selected companies held within such Funds (for the purposes of this section of the Prospectus, each a "**Portfolio Company**").

Hermes EOS, with its registered office at Lloyds Chambers, 1 Portsoken Street, London E1 8HZ, United Kingdom, is authorised and regulated by the Financial Conduct Authority, provides non-discretionary responsible investment advisory services to the Investment Manager in respect of various funds managed by the Investment Manager, including the Company and several of its Funds.

The corporate engagement agreement provides that the appointment of Hermes EOS will continue unless and until terminated by either party giving to the other not less than 9 months' written notice, although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. The agreement provides that Hermes EOS will accept responsibility for loss to the Investment Manager and/or the relevant Fund to the extent that such loss is due to the negligence, wilful default, fraud or any breach of the agreement by Hermes EOS.

Portfolio Companies will be selected for engagement, and engagement will be carried out in accordance with an engagement policy, a copy of which is available from the Investment Manager on request. Corporate engagement complements the ESG considerations underpinning the construction of reference indices where relevant. The engagement process neither informs investment nor divestment decisions, nor the construction of reference indices, and Hermes EOS will exercise no discretion over Fund Assets.

An engagement by Hermes EOS with a Portfolio Company will involve a process of dialogue with that Portfolio Company with the long-term objective of that Portfolio Company improving on its social, ethical and environmental practices in the belief that such factors can have an impact on financial performance.

Hermes EOS typically conducts engagement with Portfolio Companies in confidence and will not disclose the Manager's involvement in such engagements, unless specifically agreed in advance.

In addition to engaging with individual Companies, Hermes EOS has a broad international public policy engagement program through which it engages with governments and regulators on behalf of its client base (including the Manager) to promote the interests of long-term institutional investors.

The Funds will follow the Northern Trust Proxy voting policy, a copy of which is available via the following website:

<https://www.northerntrust.com/asset-management/europe/uk-stewardship-proxy-voting>.

5 A new section entitled "ESG Considerations" shall be added to the Prospectus after the sub-section "Sustainable Finance Disclosures":

ESG Considerations

Save as otherwise set out in the relevant Supplement or Annex, the Funds will generally act in accordance with rules regarding cluster munitions laid down in the relevant national legislation adopting the Convention on Cluster Munitions.

Consequently, the Funds will take adequate measures to restrict them from:

- (i) acquiring financial instruments issued by a company involved in the production, sale or distribution of cluster munition ("**Cluster Munition Companies**"); or
- (ii) acquiring transferable shares in Cluster Munition Companies.

In addition, the Funds are restricted from:

- (i) acquiring financial instruments issued by a company which holds more than fifty (50) per cent of the share capital of Cluster Munition Companies; or
- (ii) acquiring transferable shares in such parent companies.

However, the Funds are not restricted from:

- (i) entering into transactions based on an index that consists of less than five per cent of Cluster Munitions Companies;
- (ii) investing in AIFs provided that the relevant AIF consists of less than five (5) per cent of Cluster Munition Companies; and
- (iii) investing in specifically described projects of Cluster Munition Companies, provided that the invested funds will not be used for the production, sale or distribution of cluster munition.

For the definition of "cluster munition", please refer to article 2(2) of the Convention on Cluster Munitions which was adopted on 30 May 2008 in Dublin, Ireland and entered into force on 1 August 2010.

6 The sub-section entitled "Material Contracts" within the "General" section of the Prospectus shall be amended by the addition of a new material contract following "The Global Distribution Agreement" as follows:

6. The Agreement for the Provision of Responsible Investment Services dated 22 June 2015, as amended, between the Investment Manager and Hermes EOS (with its registered office at Sixth Floor, 150 Cheapside, London, England EC2V 6ET, United Kingdom). Hermes EOS is authorised and regulated by the Financial Conduct Authority. This agreement provides that the appointment of Hermes EOS will continue unless and until terminated by either party giving to the other not less than 9 months' written notice (such notice may only be served on or after the first anniversary of the agreement), although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; the agreement provides that Hermes EOS will accept responsibility for loss to the Investment Manager and/or Funds to the extent that such loss is due to the negligence, wilful default, fraud or any breach of the agreement by Hermes EOS. See the "Fees and Expenses" section of the relevant Supplement for details of the fees of Hermes EOS as paid out of the Assets of the relevant Fund.

Dated 29 November 2022

NORTHERN TRUST INVESTMENT FUNDS PLC (the "Company")

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

The following information is addressed to potential investors of the Company in the Federal Republic of Germany. This supplement is supplemental to, forms part of and should be read in conjunction with the Prospectus for the Company dated 23 June 2017 (the "Prospectus") as may be amended from time to time.

This Country Supplement will be appended to the Prospectus which is designated for distribution in Germany. All capitalised terms contained herein shall have the same meaning in this Country Supplement as in the Prospectus unless otherwise indicated.

RIGHT TO MARKET SHARES IN GERMANY

Pursuant to section 310 of the German Capital Investment Code (*Kapitalanlagegesetzbuch*, "KAGB") the Company has notified the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("BaFin") (Federal Institute for the Supervision of Financial Services) of the intention to market shares of selected funds in the Federal Republic of Germany.

No marketing notification will be submitted for the following Funds of the Company:

The NT AC Asia ex Japan Green Transition Index Fund
The NT Emerging Markets Index Fund
The NT Emerging Markets Custom ESG Feeder Fund
The NT Euro Government Bond Index Fund
The NT Euro Government Inflation Linked Index Fund
The NT Europe (ex-UK) Equity Index Fund
The NT Frontier Markets Index Fund
The NT Japan Equity Index Fund
The NT North America Equity Index Fund
The NT Pacific (Ex-Japan) Equity Index Fund
The NT Emerging Markets Green Transition Index Feeder Fund
The NT UK Equity Index Fund
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund
The NT World Custom ESG Equity Index Feeder Fund
The NT World Equity Index Feeder Fund
The NT Index Linked Bond Index Fund
The NT Developed Real Estate ESG Climate Index Feeder Fund

The NT Global Green Bond Index Fund

Accordingly, these Funds must not be marketed to investors in the Federal Republic of Germany.

GERMAN FACILITIES AGENT

The Company has appointed **ACOLIN Europe AG** as Facilities Agent for the Company in the Federal Republic of Germany pursuant to section 306a para 1 (2-6) KAGB (the "**German Facilities Agent**").

The Prospectus and Fund Supplements, the Key Investor Information Documents relating to the shares of the Company that are admitted to be marketed in Germany, the Memorandum and Articles of Association, the latest available annual and semi-annual reports as well as the issue and redemption prices of the shares may be obtained free of charge in paper form or requested electronically, from the registered office of the German Facilities Agent, ACOLIN Europe AG at facilityagent@ACOLIN.com / www.acolin.com/services/facilities-agency-services.

REDEMPTION AND CONVERSION REQUESTS, PAYMENTS

Investors may refer to the following sections of the Prospectus:

“Repurchase Requests” section of the Addendum dated 10 July 2020 on pages 65-66 of the Prospectus;

“Conversion of Shares” section on page 27 of the Prospectus

Contact details of the Administrator are as follows:

Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland

General queries: NTfundservice@NTRS.com

Submitting email dealing instructions/application forms: NTAMTAInstructions@ntrs.com

PUBLICATION OF PRICES

The most recent issue and redemption prices of shares for every fund launched, as well as any other documents and information in respect of the Company which must be published under Irish Law will be published on <http://www.northerntrust.com/pooledfunds>

PARTICULAR EVENTS

In addition to a communication via Shareholder letter, shareholders will be informed in German via a publication on the website <http://www.northerntrust.com/pooledfunds> about the following events:

- the suspension of the redemption of the Company’s shares,
- the termination of the management or winding up of the Company,
- amendments to the Memorandum and Articles of Association of the Company insofar as such amendments are not compatible with the existing investment principles, they affect material investor rights or relate to remuneration and reimbursement of expenses that can be withdrawn from the Company’s assets,
- the merger of the Company,
- the conversion of the Company into a feeder fund or master fund structure.

TAXATION

For questions on the tax impact of an investment in the Company, please contact your tax advisor.

Dated: 12 December 2022