THE EURO FUND

This Supplement contains specific information in relation to The Euro Fund (the Fund), a fund of Northern Trust Global Funds plc (the Company) an open-ended umbrella investment company with variable capital and with segregated liability between funds governed by the laws of Ireland and authorised by the Central Bank.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 14 November 2012.

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

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

DIRECTORY

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PROFILE OF A TYPICAL INVESTOR
A typical investor will be seeking to achieve exposure to fixed income or adjustable rate securities and a return on its investment in the short to medium term.

DESCRIPTION OF THE FUND
The Fund meets the criteria for and is therefore categorised as a short-term money market fund in accordance with the Guidelines on a Common Definition of European Money Market Funds issued by the European Securities and Markets Authority (formerly the Committee of European Securities Regulators) (CESR/10-049) (the Guidelines).

A short-term money market fund can be distinguished from the alternative category of money market fund on the basis of the specific criteria set out in the Guidelines. The Guidelines provide for a two-tier approach recognising the distinction between short term money market funds which invest in investments with a very short Weighted Average Maturity and Weighted Average Final Maturity, and money market funds, which operate a longer Weighted Average Maturity and Weighted Average Final Maturity.

Although the Fund may invest in money market instruments and cash deposits, Shares in the Fund are not deposits and are not guaranteed. Investment in the Fund involves certain investment risks, including the possible loss of principal. Investors’ attention is particularly drawn to the section of the Prospectus entitled “Risk Factors”.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective
The objective of the Fund is to preserve capital, maintain liquidity and generate current income by investing in high quality fixed income or adjustable rate securities denominated in the Base Currency of the Fund.

Investment Policies
Such investments will be invested on a global basis, will be traded principally on the wholesale, interbank and over-the-counter markets, and shall all be Eligible Securities. The Fund may invest in cash deposits, certificates of deposit, time deposits, commercial paper, floating rate notes, medium term notes, U.S. Government Securities and securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity. All securities in which the Fund invests will at the time of purchase have a minimum credit rating of A2/P1 by Moody’s rating agency or an equivalent rating from another agency. In addition, the Fund may invest in any other short term instrument which the Investment Adviser deems to be of appropriate credit quality and which is consistent with the investment objective.

The Fund will limit the Weighted Average Maturity of its investments to 60 days or less, and have a Weighted Average Final Maturity of 120 days or less. With respect to at least 80% of the Net Asset Value of the Fund, investments will be limited to securities which have a Maturity date not exceeding 3 months. The balance of the value of the Fund (which shall not exceed 20% of the total value) will comprise investments with a Maturity at issuance or a residual Maturity of 397 days or less. Each of these investments will undergo regular yield adjustments at least every 397 days.

In addition, a minimum of 10% of the Net Asset Value of the Fund will be composed of cash, demand obligations and assets that mature each Business Day.

Demand features will be taken into account for the purpose of determining the Maturity of any instrument.

The Fund may enter into certain currency forward contracts in accordance with the terms of the Prospectus solely for the purposes of hedging any foreign exchange risk which may arise from an unexpected redenomination of an investment held in the Fund to a currency other than the Base Currency of the Fund.

The Fund may also enter into repurchase and reverse repurchase arrangements to generate additional revenue for the Fund subject to the conditions and within the limits laid down by the Central Bank’s Notices, further details of which are set out in the Prospectus.

INVESTMENT RESTRICTIONS
The general investment restrictions set out under the heading Investment Restrictions in the Prospectus shall apply.

The Fund will not invest in other collective investment schemes.

LISTING
The following Share classes of the Fund were initially issued at Euro 1 per Share and were admitted to listing on the official list, trading on the main market of the Irish Stock Exchange as follows:

- Distributing Shares Class A on 8 February 1999
- Distributing Shares Class B on 3 November 2004
- Distributing Shares Class C on 3 November 2004
- Distributing Shares Class D on 24 September 2010
- Distributing Shares Class F on 10 July 2007

BORROWINGS
In accordance with the requirements of the Central Bank’s Notices the Fund may borrow up to 10% of its net assets on a temporary basis.

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

DIVIDEND POLICY
It is the intention of the Directors to declare a dividend on each Dealing Day in respect of the Distributing Shares of the Fund. It is proposed that such dividend will be declared on each Dealing Day out of the Fund's net investment income (i.e. income from dividends, interest or otherwise less the Fund’s accrued expenses). Such dividends will be paid monthly in cash (except when forming part of repurchase proceeds when such dividends may be paid, at the absolute discretion of the Company, on the relevant Settlement Date), unless the Shareholder elects in writing to receive the dividends in the form of additional Shares. No dividends will be declared in respect of the Accumulating Shares. Accordingly, the price of an Accumulating Share shall rise as income and capital gains accrue in respect of the Accumulating Share.

KEY INFORMATION FOR BUYING AND SELLING

Base Currency
Euro

Business Day
A Business Day each day on which retail banks are open for business in London (or such other day or days as the Directors may, with the consent of the Custodian, determine and notify in advance to Shareholders).
### Dealing Day

Each Business Day except where the Net Asset Value determination is temporarily suspended in the circumstances outlined in the section entitled Temporary Suspension of Valuation of the Shares and of Sales and Repurchases in the Prospectus unless otherwise determined by the Directors and notified in advance to Shareholders.

### Dealing Deadline

2 p.m. (Irish time) on each Dealing Day.

### Settlement Date

Close of business on the relevant Dealing Day.

### Valuation Point

4 p.m. (Irish time) on each Dealing Day.

### Share Classes

Shares may be issued as Accumulating Shares or Distributing Shares. At present it is only intended that Distributing Shares be issued in the Fund.

<table>
<thead>
<tr>
<th>Class</th>
<th>Minimum Initial Investment Amount</th>
<th>Minimum Additional Investment Amount</th>
<th>Management Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributing Shares Class A</td>
<td>Eur 1,000,000</td>
<td>Eur 1,000</td>
<td>0.20%</td>
</tr>
<tr>
<td>Distributing Shares Class B</td>
<td>Eur 25,000,000</td>
<td>Eur 1,000</td>
<td>0.15%</td>
</tr>
<tr>
<td>Distributing Shares Class C</td>
<td>Eur 500,000</td>
<td>Eur 1,000</td>
<td>0.08%</td>
</tr>
<tr>
<td>Distributing Shares Class D</td>
<td>Eur 300,000,000</td>
<td>Eur 1,000</td>
<td>0.06%</td>
</tr>
<tr>
<td>Distributing Shares Class E</td>
<td>Eur 500,000,000</td>
<td>Eur 1,000</td>
<td>0.06%</td>
</tr>
<tr>
<td>Distributing Shares Class F</td>
<td>Eur 150,000,000</td>
<td>Eur 1,000</td>
<td>0.10%</td>
</tr>
</tbody>
</table>

(subject to the discretion of the Directors in each case to allow lesser amounts)

### Charges

The Directors do not currently propose to charge a fee on the issue, conversion, transfer or repurchase of Shares. However, the Directors reserve the right in the future to charge a fee on the issue, conversion, transfer or repurchase of Shares of up to 1.00% of the Net Asset Value of the Shares issued, converted, transferred or repurchased.

### FEES AND EXPENSES

**Fees of the Investment Adviser, the Custodian, any sub-custodian and the Administrator.**

The maximum aggregate fees charged by the Investment Adviser, Custodian and Administrator shall be 1.00% of the Net Asset Value of the Fund.

The Investment Adviser shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.80% of the net assets of the Fund (plus VAT, if any). The Administrator is entitled to be repaid out of the assets of the Fund all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

The Custodian shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears, at an annual rate of up to 0.10% of the net assets of the Fund (plus VAT thereon, if any). The Custodian is also entitled to be repaid out of the assets of the Fund sub-custodian’s fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The cost of establishing the Fund was €15,000 and is being borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as the Directors may determine).

This section should be read in conjunction with the section set out under the heading Expenses of the Funds in the Prospectus.

### MISCELLANEOUS

There are 5 other Funds of the Company currently in existence, namely:

- The Sterling Fund
- The U.S. Dollar Fund
- The Euro Liquidity Fund
- The Sterling Government Liquidity Fund
- The U.S. Dollar Government Liquidity Fund