

30APRIL2019

CASH

The Euro Liquidity Fund, a Fund of Northern Trust Global Funds plc, is a Short-Term Variable Net Asset Value Money Market Fund. An investment in a Money Market Fund is different from an investment in deposits, and is capable of fluctuating in price; you may get back the original amount invested. The Euro Liquidity Fund does not rely on external support for guaranteeing liquidity or stabilising the NAV per unit or share. The risk of loss of the principal is to be borne by the investor.

Key Facts

Domicile	Ireland
Share Class Launch Date	15 August 2014
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	€1.70bn
Reference Rate	7-day LIBID
Dealing Frequency	Daily
Cut Off	2pm Irish Time
ISIN	IE00BJSPML40
Bloomberg Ticker	NTGFDED
Fund Rating; S&P Moody's	AAAf S1+ Aaa-mf
Portfolio Managers	Daniel Farrell Hannah Mazur

Fund Guidelines

Moodys Minimum Security Rating (LT/ST) or Equivalent	A2/P1
Maximum WAM	60 Days
Maximum WAL	120 Days

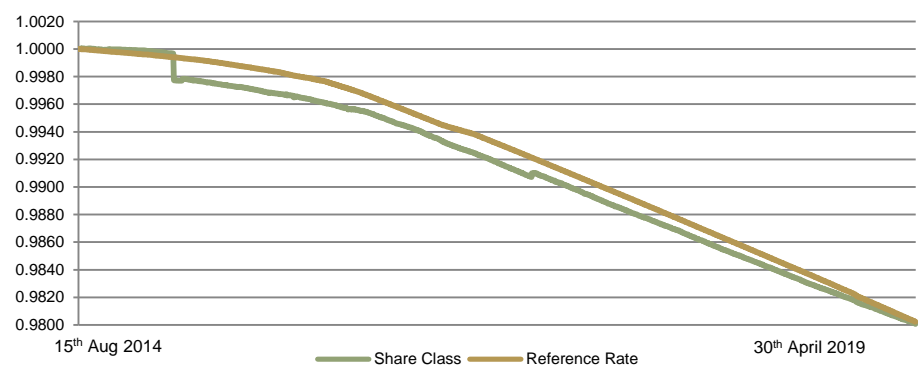
Portfolio Information

Fund	
WAM as at 30 Apr 2019	42 Days
WAL as at 30 Apr 2019	42 Days
Yield to Maturity (%)	-0.41%
Fund holdings and shareholder concentration are available upon request.	

INVESTMENT OBJECTIVE

The objective of The Euro Liquidity Fund is to achieve a return in line with prevailing money market rates by investing in high quality fixed income or adjustable rate securities denominated in the base currency of the fund whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

Share Class D NAV Net (Daily)



Performance

	1 Month%	3 Month%	YTD%	1 Year%	3 Year%	S.I.%
Share Class D (net)	-0.042	-0.123	-0.161	-0.502	-0.503	-0.427
Reference Rate	-0.047	-0.141	-0.190	-0.566	-0.545	-0.444

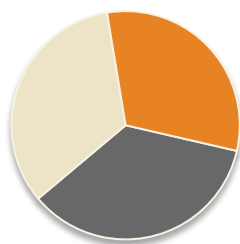
12 Month Performance Periods - To Last Month End in Euro

	30/04/2018-30/04/2019	30/04/2017-30/04/2018	30/04/2016-30/04/2017	30/04/2015-30/04/2016	30/04/2014-30/04/2015	2018 Calendar Year
Share Class D (net)	-0.502	-0.532	-0.476	-0.260	-	-0.520
Reference Rate	-0.566	-0.547	-0.523	-0.343	-	-0.558

Performance is shown net of fees. Please refer to the fund prospectus for pricing information. Performance shown is annualised for periods greater than one year. **Past performance is no guarantee of future results.** The benchmark shown is a reference rate, not an investable Benchmark. Data source, Bloomberg page LIEBB01W. The performance table and chart show actual share class returns on an absolute basis with time periods greater than one year annualised. This is a result of the share class VNAV accounting treatment and is distinct from the conventional reporting of CNAV money market funds where annualised yields are used. Due to the mark to market nature of VNAV funds the concept of averaged annualised yields is not a meaningful measure of performance.

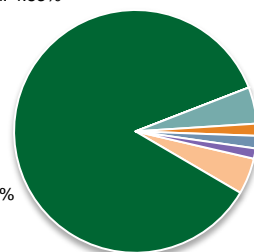
Instrument Breakdown

- Cash: 0.00%
- CD: 35.28%
- CP: 33.50%
- TD: 31.22%



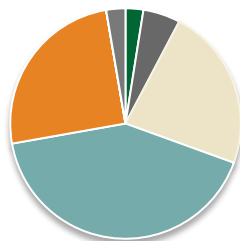
Industry Breakdown

- Consumer Non-Cyclical: 4.83%
- Banking: 85.68%
- Cash: 0.00%
- Foreign Agencies: 4.86%
- Transportation: 1.61%
- Foreign Local Govt: 1.67%
- Consumer Cyclical: 1.36%

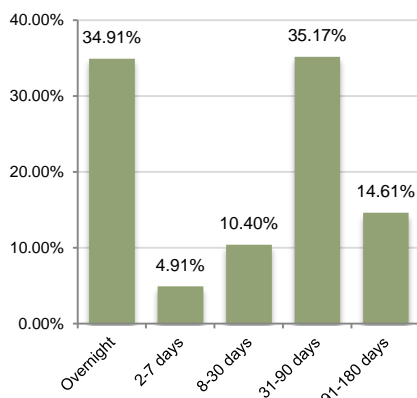


Credit Breakdown

- Aaa : 2.50%
- Aa1 : 5.22%
- Aa2 : 22.81%
- Aa3 : 41.67%
- A1 : 25.10%
- Cash : 0.00%
- NR : 2.69%



Maturity Distribution



PORTFOLIO MANAGER

Northern Trust has a team approach to portfolio management to ensure consistency of coverage and performance. The Fund is managed in London by the Liquidity Management team which is led by Peter Yi.

PORTFOLIO MANAGER COMMENTARY

During the April meeting, the European Central Bank (ECB) left key interest rates unchanged with no changes to the forward guidance on rates and reinvestments as well. President Draghi reiterated that the ECB would provide further accommodation if the growth outlook weakened and adjudged that risks were tilted to the downside with global headwinds continuing to weigh on growth. Recent data depicted weakness in the manufacturing sector while the labour market remains tight. Against this backdrop, the Governing Council expects the lower growth momentum to extend into the year with inflation declining in the near-term. The ECB is also examining the adverse effects of negative interest rates on the banking sector and would share additional inputs on the new series of longer-term refinancing operations (TLTRO-III) in its forthcoming meetings.

Preliminary data revealed that GDP growth accelerated (0.4%q/q / 1.2%y/y); while the unemployment rate hit a fresh low (7.7%). The Eurozone Composite PMI dropped to 51.3 in April from March's 51.6 amid easing in the services sector (52.5) and contraction in the manufacturing sector (47.9). The April flash Eurozone headline inflation increased to 1.7%y/y while preliminary Core inflation data also increased to 1.2%y/y. Consumer spending/services growth continues to be hindered by trade-restrained manufacturing activity. While the ZEW survey expectation of Eurozone economic growth rebounded to 4.5 in April from -2.5 in March, Eurozone economic sentiment declined for the tenth consecutive month in April (104). The Ifo Germany Business Climate survey edged lower to 99.2 in April indicating a decline in current business conditions.

PORTFOLIO OUTLOOK

We continue to maintain a conservative investment strategy focusing on liquidity and a lower risk profile. In line with this, new investments were focused in higher quality exposures and maturities within six months. High levels of overnight liquidity and a proactive stance to managing credit risk are paramount given the uncertain environment at this time. Opportunities to extend duration were focused in longer dated sovereign and agency investments with a preference towards stronger macro-economic regions.

For More Information

Please visit www.northerntrust.com/pooledfunds or please contact your local Northern Trust representative using the information below.

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Northern Trust Global Investments Limited (NTGIL) has been appointed by the fund as the investment manager and is registered as a limited company in England and Wales with company registration number 03929218. Registered Office: 50 Bank Street, London E14 5NT. Issued by NTGIL. NTGIL is authorised and regulated by the Financial Conduct Authority in the United Kingdom.