

30APR2019

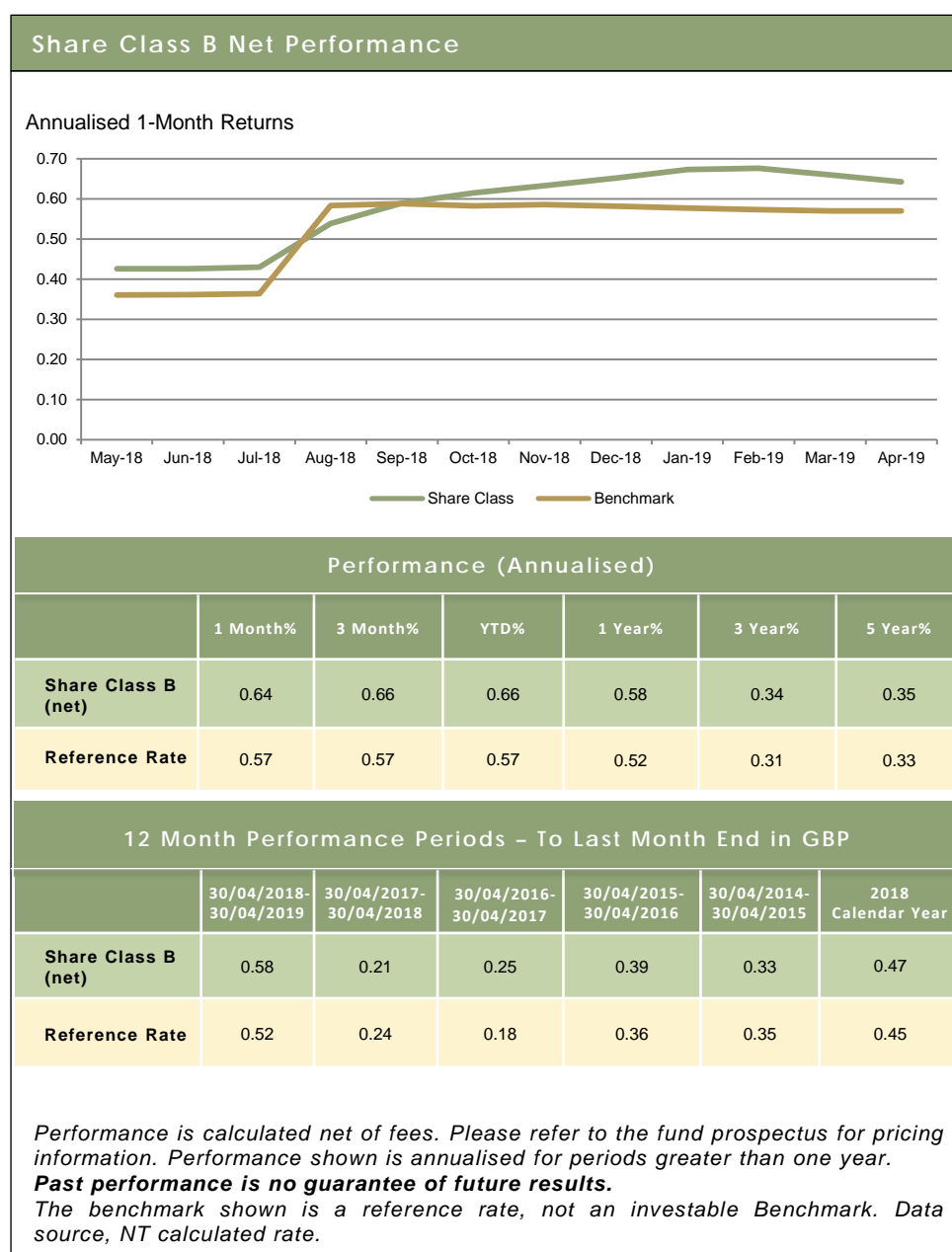
CASH

The Sterling Liquidity Fund, a Fund of Northern Trust Global Funds plc, is a Short-Term Low Volatility 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 Sterling 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        | 01 February 2005               |
| Legal Structure                | ICVC                           |
| Regulatory Structure           | UCITS                          |
| Fund Size                      | £8.08bn                        |
| Benchmark                      | 7-day LIBID                    |
| Dealing Frequency              | Daily                          |
| Cut Off                        | 2pm Irish Time                 |
| ISIN                           | IE00B01C1129                   |
| Bloomberg Ticker               | NORTGBB                        |
| Fund Rating;<br>S&P<br>Moody's | AAAf S1+<br>Aaa-mf             |
| Portfolio Managers             | Daniel Farrell<br>Hannah Mazur |

### INVESTMENT OBJECTIVE

The objective of The Sterling Fund is to preserve capital, maintain liquidity and generate current income by investing in high quality fixed income securities denominated in the base currency of the fund.

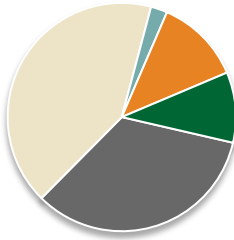


| Fund Guidelines                                      |          |
|--|----------|
| Moodys Minimum Security Rating (LT/ST) or Equivalent | A2/P1    |
| Maximum WAM  | 60 Days  |
| Maximum WAL  | 120 Days |

| Portfolio Information   |        |
|---|--------|
| Fund  |        |
| 7-day Average Net Yield   | 0.64%  |
| 30-day Average Net Yield  | 0.64%  |
| WAM as at 30 Apr 2019   | 45Days |
| WAL as at 30 Apr 2019   | 45Days |
| Fund holdings and shareholder concentration are available upon request. |        |

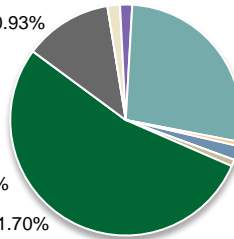
## Instrument Breakdown

- Cash: 0.00%
- CD: 33.82%
- CP: 41.71%
- TBILL: 2.34%
- TD: 12.16%
- GOVTPREPO: 9.97%



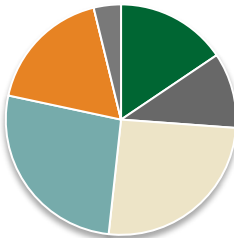
## Industry Breakdown

- Foreign Local Govt: 1.99%
- Finance Company: 0.93%
- Banking: 53.60%
- Treasury: 12.32%
- Cash: 0.00%
- Supranational: 1.75%
- Consumer Cyclical: 1.70%
- Foreign Agencies: 27.12%
- Consumer Non-Cyclical: 0.59%

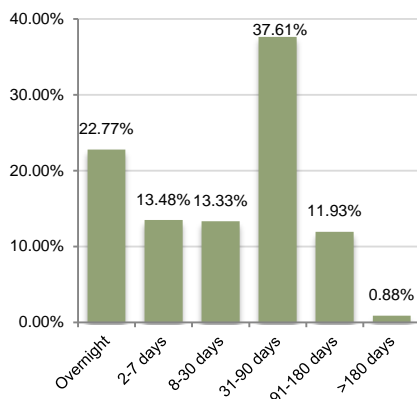


## Credit Breakdown

- Aaa : 15.56%
- Aa1 : 10.60%
- Aa2 : 25.57%
- Aa3 : 26.64%
- A1 : 17.82%
- Cash : 0.00%
- NR : 3.82%



## Maturity Distribution



This material is directed to eligible counterparties and professional clients only and should not be relied upon by retail clients. For Asia Pacific markets, it is directed to institutional investors, expert investors and professional investors only and should not be relied upon by retail investors. Information in this report has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. The Sterling Fund is a sub-fund of Northern Trust Global Funds plc is a regulated collective investment scheme in the Ireland under Central Bank of Ireland UCITS regulations. Past performance does not guarantee future results. This information is provided for illustrative purposes only and does not constitute a recommendation for any investment strategy or product described herein. This information is not intended as investment advice and does not take into account an investor's individual circumstances. Due to rounding of the % weights for the maturity distribution and instrument, industry and credit breakdown shown above, the total in each case may not sum to 100%.

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.

## PORTFOLIO MANAGER

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

## PORTFOLIO MANAGER COMMENTARY

With no Monetary Policy meeting in April, Brexit developments and economic data releases dominated the news flow. UK Prime Minister Theresa May and EU leaders reached an agreement to delay the Brexit deadline through the end of October, with a break clause permitting immediate departure if a deal is ratified in the UK's Parliament. However, unless a deal can be agreed before 22nd May, the UK would have to participate in the European Parliamentary elections. Brexit uncertainties are causing a distortion in economic activity data as stockpiling by manufactures is becoming more evident in the hard data. Production provided most of the upside as businesses continued to build inventory in preparation of Brexit.

UK GDP growth remained modest, holding steady at 0.3% in the three months to February amid continued support from the services sector while the manufacturing sector continued to recover. The Composite PMI for April improved to 50.9; the services sector improved (50.4) amid rise in business activity, whilst manufacturing fell (53.1) amid slowdown in output growth and new orders. Inflation data remained largely unchanged; UK headline inflation held steady at 1.9%y/y in March; similarly core CPI remained at 1.8%y/y. The unemployment rate stood at 3.9% in the three months to February with the average weekly earnings holding steady (3.5% 3m/y). Retail sales rose for the third consecutive month, up (1.1% m/m) in March, driven by increasing volume sales in food stores and non-store retailing. Despite buoyant retail sales, the GfK Consumer Confidence Index held steady at -13 in April, highlighting persistent pessimism.

## 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](http://www.northerntrust.com/pooledfunds) or please contact your local Northern Trust representative using the information below.

| UK   | Benelux/Other                                    | Nordics  | Middle East  | Asia   |
|--|--|--|--|--|
| Ntam Sales   | Gerard Van Leusden                               | Erik Norland                                     | Jean Paul Hobeika                                  | Bert Rebelo<br>Benze Lam   |
| <a href="mailto:ntam_uk_sales@ntrs.com">ntam_uk_sales@ntrs.com</a> | <a href="mailto:GV34@ntrs.com">GV34@ntrs.com</a> | <a href="mailto:EN12@ntrs.com">EN12@ntrs.com</a> | <a href="mailto:JH322@ntrs.com">JH322@ntrs.com</a> | <a href="mailto:BR25@ntrs.com">BR25@ntrs.com</a><br><a href="mailto:BL82@ntrs.com">BL82@ntrs.com</a> |
| +44 207 982 2999   | +31 20 794 1041                                  | +46 8 5051 6488                                  | +971 2 509 8260                                    | +613 522 918 2951<br>+852 2918 2970  |