

31 DECEMBER 2019

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	19 March 2018
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	£ 8.58bn
Benchmark	7-day LIBID
Dealing Frequency	Daily
Cut Off	2pm Irish Time
ISIN	IE00BFNPGK89
Bloomberg Ticker	NORTGBG
Fund Rating; S&P Moody's	AAAf S1+ Aaa-mf
Portfolio Managers	Team Managed

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.

PERFORMANCE INFORMATION NOT YET AVAILABLE¹

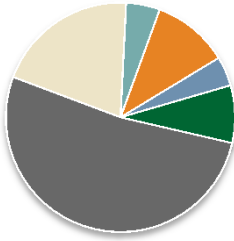
¹ For regulatory reasons we are unable to provide performance information where the track record is less than 12 months; if you are an existing investor in, or distributor of, this fund please contact your normal representative.

Fund Guidelines	
Moody's 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	0.59%
30-day Average Net Yield	0.61%
WAM as at 31 December 2019	36 Days
WAL as at 31 December 2019	36 Days
Fund holdings and shareholder concentration are available upon request.	

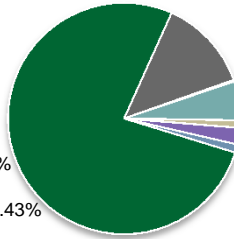
Instrument Breakdown

- Cash: 0.00%
- CD: 52.10%
- CP: 20.07%
- TBILL: 4.77%
- TD: 10.79%
- CORP: 4.15%
- GOVTPREPO: 8.11%



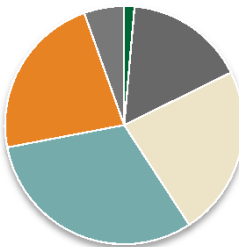
Industry Breakdown

- Foreign Local Govt: 1.15%
- Banking: 76.93%
- Treasury: 12.89%
- Cash: 0.00%
- Supranational: 0.23%
- Foreign Agencies: 5.43%
- Finance Company: 1.05%
- Consumer Cyclical: 2.31%

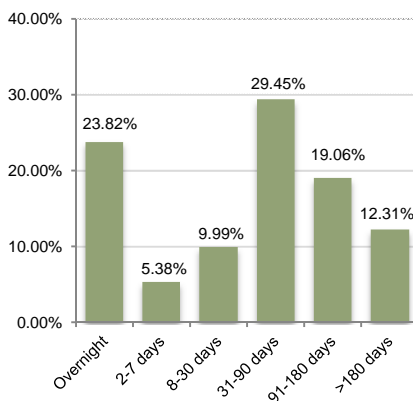


Credit Breakdown

- Aaa : 1.39%
- Aa1 : 16.33%
- Aa2 : 23.07%
- Aa3 : 31.20%
- A1 : 22.56%
- Cash : 0.00%
- NR : 5.45%



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

At its December monetary policy meeting, the Bank of England (BoE) left the Bank Rate unchanged, with two members continuing to vote for lower rates. The Bank adjudged that economic data was broadly in line with its November Report and expects growth to rise marginally in Q4. The labour market still remains tight despite a slowing employment growth rate. The Bank expects inflation to drop to around 1.25% in Q2 2020 amid scheduled cuts in regulated energy and water bills. Developments around Brexit and continued trade tensions continue to dictate the outlook for the UK economy. Given these uncertainties, monetary policy could move in either direction to ensure inflation meets the 2% target. Andrew Bailey, head of the FCA, was appointed to be the new governor of the BoE. On the political front, PM Johnson and the Conservative Party won a majority at the December general election. With the withdrawal agreement passing its second reading, The UK is on track to leave the EU at the end of January.

Economic growth in the UK flat-lined in the three months to October, slowing from the 0.3% growth in the 3 months to September. Construction and manufacturing sectors were the main drags for the region's slower growth. The services sector was the prime driver of growth. The Composite PMI for December held steady at 49.3; the Services PMI improved to 50 whilst the Manufacturing PMI slipped to 47.5. Headline inflation and Core CPI mirrored October's prints, coming in at 1.5%y/y and 1.7%y/y, respectively. The unemployment rate held steady at 3.8% in the three months to October while average weekly earnings slowed (3.2% 3m/y). Against this backdrop, retail sales fell by 0.6% m/m in November whilst the GfK Consumer Confidence Index improved to -11 in December.

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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