

31DEC2018

CASH

The Sterling 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 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	10 January 2018
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	£8.91bn
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	Daniel Farrell 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

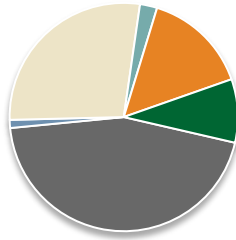
	Fund
7-day Average Net Yield	0.71%
30-day Average Net Yield	0.70%
WAM as at 31 Dec 2018	36Days
WAL as at 31 Dec 2018	36Days
Fund holdings and shareholder concentration are available upon request.	

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.

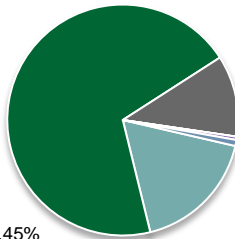
Instrument Breakdown

- Cash: 0.00%
- CD: 44.85%
- CORP: 1.15%
- CP: 27.67%
- TBILL: 2.44%
- TD: 14.91%
- GOVTPREPO: 8.98%



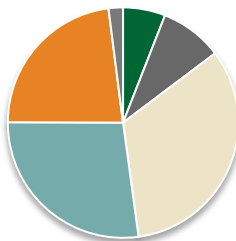
Industry Breakdown

- Foreign Agencies: 17.56%
- Banking: 69.74%
- Treasury: 11.42%
- Cash: 0.00%
- Consumer Cyclical: 0.45%
- Foreign Local Govt: 0.84%

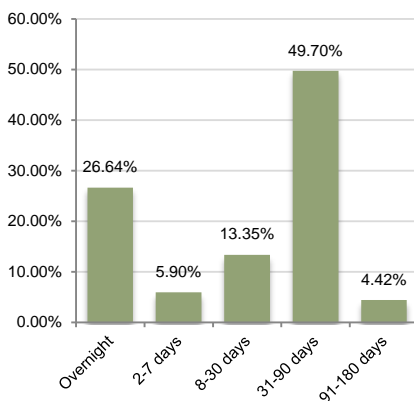


Credit Breakdown

- Aaa : 5.93%
- Aa1 : 8.79%
- Aa2 : 33.12%
- Aa3 : 27.20%
- A1 : 22.93%
- Cash : 0.00%
- NR : 2.02%



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

During the December meeting, the BoE's Monetary Policy Committee (MPC) voted unanimously to keep the Bank Rate at 0.75%. The MPC acknowledged that since its previous meeting, Brexit uncertainty has intensified and the global economy has slowed causing concern on the near-term outlook for UK economic growth. This uncertain environment has had a continued negative impact on business investments and household consumption in the UK. While inflation is expected to fall below 2% as oil prices decline, the Bank believes that domestic inflationary pressures have continued to build as labour market remains tight and regular pay continues to rise. During the month, Prime Minister May survived a confidence vote in her leadership of the Conservative party. The key vote in the House of Commons on the proposed Brexit deal was rescheduled to take place mid-January.

UK's economic growth was confirmed at 0.6%q/q (1.5%y/y) in Q3. The Composite PMI for December increased to 51.4 led by improvements in the service sector (51.2) and in the manufacturing sector (54.2) as stock of purchases and finished goods rose to record levels in preparations for a potentially disruptive Brexit. The unemployment rate held steady at 4.1%, whilst wage growth clocked a 10 year high; average weekly earnings were up 3.3% (3m/y) in the three months to October. UK inflation dipped in November; headline inflation inched lower to 2.3%/y/y due to lower petrol prices, whilst Core CPI slowed to 1.8%/y/y. Consumer confidence, depicted by the GfK's Consumer Confidence Index, waned further to -14 in December, whilst retail sales rose (1.4%/m) in November, rebounding from October's fall.

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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