

30APR2019

CASH

The US 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 US 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	\$11.01bn
Benchmark	7-day LIBID
Dealing Frequency	Daily
Cut Off	8pm Irish Time
ISIN	IE0031459427
Bloomberg Ticker	NORTUSB
Fund Rating; S&P Moody's	AAAf S1+ Aaa-mf
Portfolio Manager	Brad Pedersen

**INVESTMENT OBJECTIVE**

The objective of The US Dollar 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**

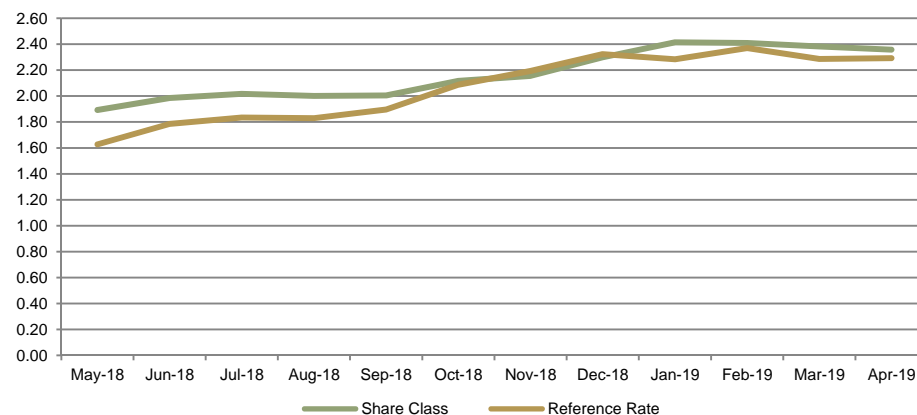
Moody's Minimum Security Rating (LT/ST) or Equivalent	A2/P1
Maximum WAM	60 Days
Maximum WAL	120 Days

**Portfolio Information**

	Fund
7-day Average Net Yield	2.37%
30-day Average Net Yield	2.36%
WAM as at 30 Apr 2019	23 Days
WAL as at 30 Apr 2019	23 Days
Fund holdings and shareholder concentration are available upon request.	

**Share Class B Net Performance**

**Annualised 1-Month Returns**



**Performance (Annualised)**

	1 Month%	3 Month%	YTD%	1 Year%	3 Year%	5 Years%
<b>Share Class B (net)</b>	2.36	2.38	2.39	2.17	1.37	0.86
<b>Reference Rate</b>	2.29	2.32	2.31	2.07	1.25	0.77

**12 Month Performance Periods - To Last Month End in US\$**

	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
<b>Share Class B (net)</b>	2.17	1.27	0.63	0.19	0.02	1.89
<b>Reference Rate</b>	2.07	1.19	0.46	0.12	0.00	1.78

*Performance is shown net of fees. Please refer to the fund prospectus for pricing information.*

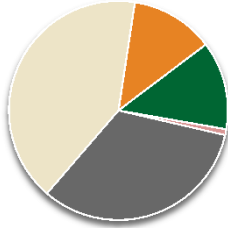
*Performance shown is annualised for periods greater than one year.*

**Past performance is no guarantee of future results.**

*The benchmark shown is a reference rate, not an investable Benchmark. Data source, Bloomberg page LIBMB01W. The performance table and chart show actual share class returns on an absolute basis with time periods greater than one year annualised*

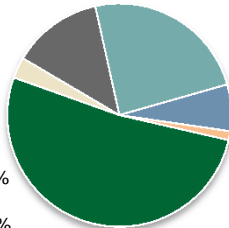
## Instrument Breakdown

- Cash: 0.00%
- CD: 32.71%
- CP: 41.08%
- TD: 12.31%
- TPREPO: 13.04%
- ABCP: 0.86%



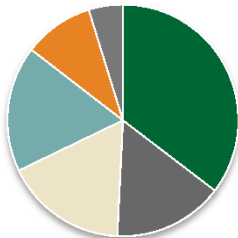
## Industry Breakdown

- Banking: 51.85%
- Cash: 0.00%
- Supranational: 3.04%
- Treasury: 13.04%
- Foreign Agencies: 24.03%
- Foreign Local Govt: 6.75%
- Consumer Non-Cyclical: 1.30%

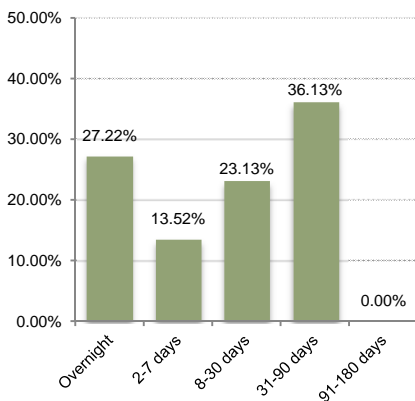


## Credit Breakdown

- Aaa : 35.36%
- Aa1 : 15.43%
- Aa2 : 17.09%
- Aa3 : 17.55%
- A1 : 9.78%
- Cash : 0.00%
- NR : 4.79%



## Maturity Distribution



## PORTFOLIO MANAGER

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

## PORTFOLIO MANAGER COMMENTARY

Many of the same themes observed across global markets in the first quarter continued last month: subdued inflation, mixed economic data, and “patient” central banks. Accordingly, risk assets continued to grind higher, with US Stocks reaching all time highs, while bond yields continued to grind lower, led by the immediate front end of the yield curve. The money markets exhibited some volatility during the period, particularly around mid-month tax payments, as the downward trend in treasury bill issuance failed to translate into lower rates on repurchase agreements. While overnight rates drifted modestly higher, most notably the Fed Funds effective rate which climbed to 2.45%, the money market yield curve remains very flat - even inverted to two and three year paper. Money market credit spreads remain well continued, slightly below recent averages, while tax season led to a temporary increase in rates on municipal money market securities. During the period we continued to add high quality credits and duration, while maintaining a strong liquidity profile to accommodate any unexpected outflows.

## PORTFOLIO OUTLOOK

Our investment strategy continued to focus on liquidity and capital preservation, as headline risks dominated the landscape and low money market yields offered little protection against volatility. In line with this, new investments were concentrated in higher quality exposures and maturities within six months. Where appropriate we selectively extended the term of investments in longer dated sovereign agency and higher rated securities which continued to offer superior liquidity and credit quality. Overall the fund duration remained steady and conservatively positioned.

## 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.

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