

Key Facts

Domicile	Ireland
Inception	13 January 1998
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	\$11.94bn
Benchmark	7-day LIBID
Dealing Frequency	Daily
Cut Off	8pm Irish Time
ISIN	IE0006493179
Bloomberg Ticker	NORTUSA
SEDOL	0649317
Fund Rating; S&P Moody's	AAAf S1+ Aaa-mf
Portfolio Managers	Daniel Farrell Hannah Mazur

Inception date is indicative of funding date on initial share class

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 Yield	1.34%
30-day Average Yield	1.33%
WAM as at 30 Nov 2017	39 Days
WAL as at 30 Nov 2017	59 Days
Fund holdings and shareholder concentration are available upon request.	

INVESTMENT MANAGER

Northern Trust Global Investments Limited has been appointed Investment Manager for the Northern Trust Global Funds The US Dollar Fund (The Fund).

INVESTMENT OBJECTIVE

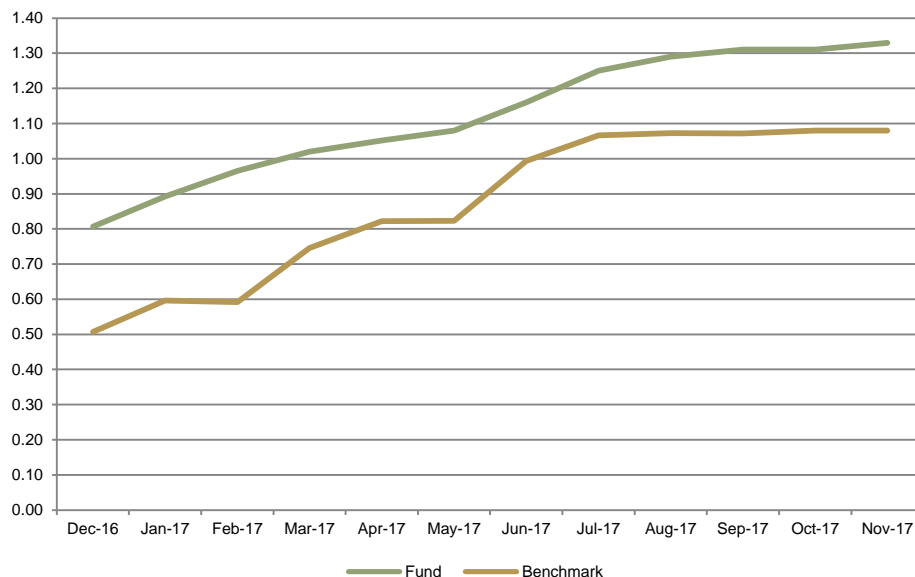
The objective of The US Dollar Fund is to preserve capital, maintain liquidity and generate current income by investing in high quality fixed income securities denominated in the base currency of the fund.

INVESTOR PROFILE

Investors seeking a conservative and highly liquid investment approach for their short term cash investments. Designed for institutional investors including: multi-nationals, pension funds, insurance companies, sovereign wealth funds, charities and subadvisory.

Fund Performance

Annualised 1-Month Returns

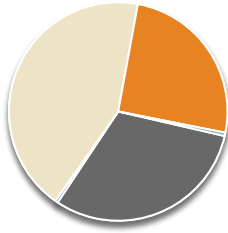


	1 Month%	3 Month%	YTD%	1 Year%	3 Year%	5 Year%
Fund	1.33	1.32	1.15	1.14	0.65	0.46
Benchmark	1.08	1.08	0.90	0.89	0.40	0.24

All performance is shown on a gross annualised basis please refer to the fund prospectus for pricing information. The benchmark shown is a reference rate, not an investable Benchmark. Data source, Bloomberg page LIBMB01W

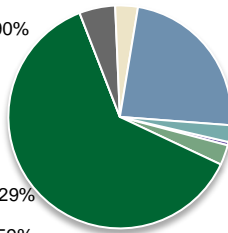
Instrument Breakdown

- CASH: 0.00%
- CD: 30.72%
- CORP: 0.41%
- CP: 43.14%
- TD: 25.23%
- TBILL: 0.49%



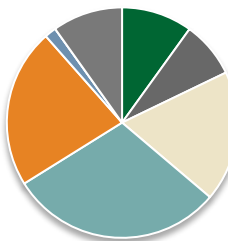
Industry Breakdown

- Consumer Cyclical: 0.50%
- Finance Company: 2.90%
- Banking: 62.10%
- Cash: 0.00%
- Treasury: 5.21%
- Foreign Local Govt: 3.29%
- Foreign Agencies: 23.59%
- Consumer Non Cyclical: 2.41%

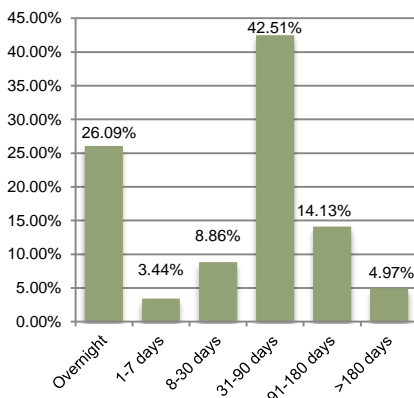


Credit Breakdown

- Aaa : 9.94%
- Aa1 : 7.91%
- Aa2 : 18.34%
- Aa3 : 29.94%
- A1 : 22.36%
- A2 : 1.64%
- Cash : 0.00%
- NR : 9.86%



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 London by the Liquidity Management team which is led by David Blake.

PORTFOLIO MANAGER COMMENTARY

The Fed unanimously left its key interest rate unchanged in a range of 1% to 1.25% in its November monetary policy meeting. Federal Reserve officials expressed largely optimistic views of economic growth at their most recent meeting but also started to worry that financial market prices are getting out of hand and posing a danger to the economy. While there were disagreements on the pace of inflation, and even a discussion about changing the Fed's approach to price stability, the sentiment otherwise was largely positive. Moreover, they stated that the picture could get even better if Congress lowers corporate taxes as part of the reform plan making its way through the Senate. Meanwhile, President Trump nominated Jerome Powell as the new Chairman to Federal Reserve, bypassing Janet Yellen for a second term but turning to a replacement who is expected to stay the course on monetary policy if the economy continues its steady growth.

On the economic front, the economy added 261K jobs in October below the expectations of 310K jobs and the unemployment rate fell to 4.1% (vs 4.2% prior) as labour conditions returned to normal following the storm weakened September. Wage growth again disappointed, with earnings actually off by 1% an hour and showing just a 2.4% annualized gain. Meanwhile, a second estimate of third-quarter GDP on Wednesday showed that the US economy grew at a 3.3% annualized rate, the strongest since Q3 2014. The headline inflation increased 0.1% m/m after 0.5% rise in September, while CPI increased 2% y/y in October. The core inflation rose 0.2% m/m after rising 0.1% in prior month; climbed 1.8% y/y. Retail sales rose 0.2% in October from a blistering 1.9% rise in September. Housing starts surged 13.7% to a seasonally adjusted annual rate of 1.29 million units, while September's sales pace was revised up to 1.135 million units from the previously reported 1.127 million units.

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 or please contact your local Northern Trust representative using the information below.

UK	Benelux/Other	Nordics	Middle East	Asia
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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.

