

Key Facts	
Domicile	Ireland
Inception	15 August 2014
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	€1.83bn
Reference Rate	7-day LIBID
Dealing Frequency	Daily
Cut Off	2pm Irish Time
ISIN	IE00B7Y8R850
Bloomberg Ticker	NTGFDEA
SEDOL	B7Y8R85
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	
Moodys Minimum Security Rating (LT/ST) or Equivalent	A2/P1
Maximum WAM	60 Days
Maximum WAL	120 Days

Portfolio Information	
	Fund
WAM as at 30 Nov 2017	47 Days
WAL as at 30 Nov 2017	47 Days
Yield to Maturity (%)	-0.48%
Fund holdings and shareholder concentration are available upon request.	

INVESTMENT MANAGER

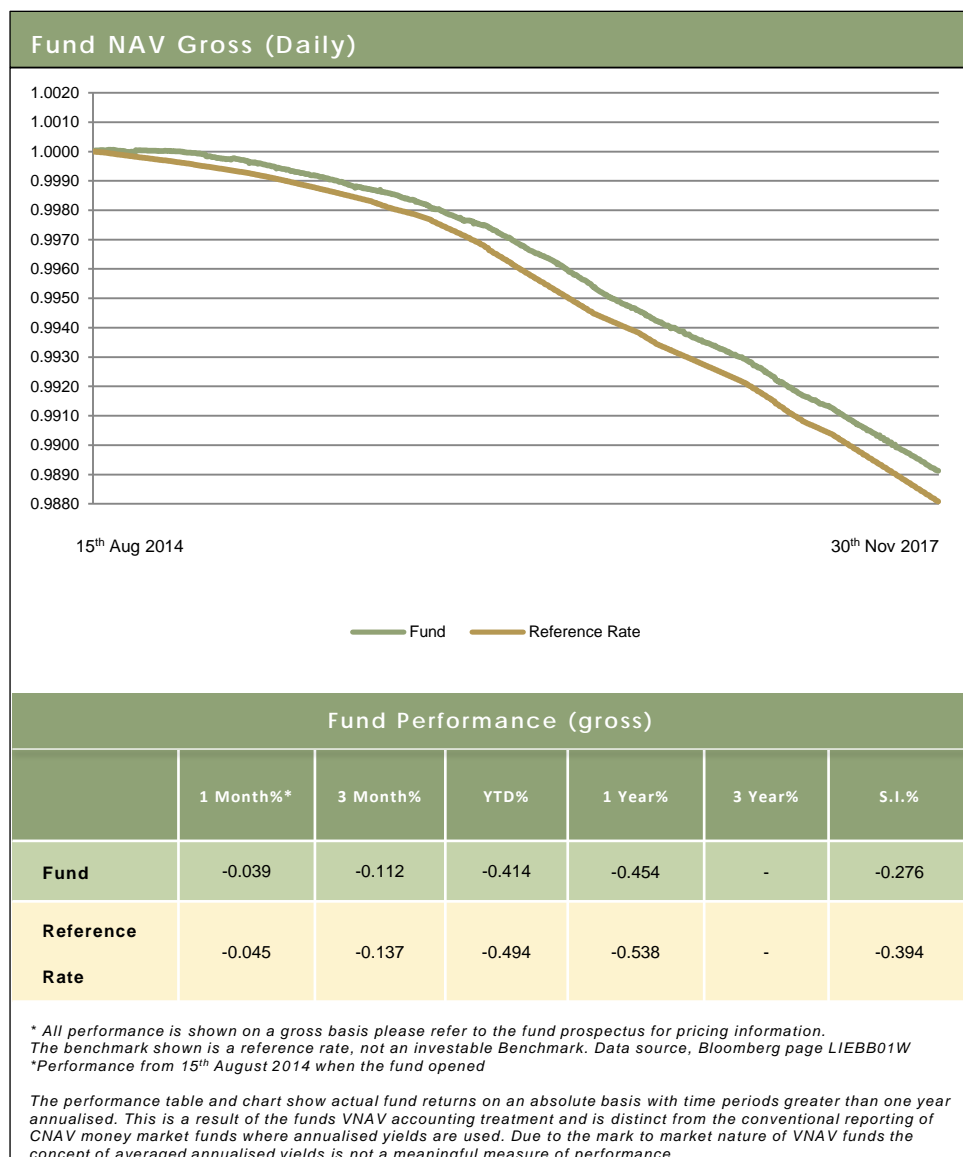
Northern Trust Global Investments Limited has been appointed Investment Manager for the Northern Trust Global Funds The Euro Liquidity Fund (The Fund).

INVESTMENT OBJECTIVE

The objective of The Euro Liquidity Fund is to achieve a return in line with prevailing money market rates by investing in high quality fixed income or adjustable rate securities denominated in the base currency of the fund whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

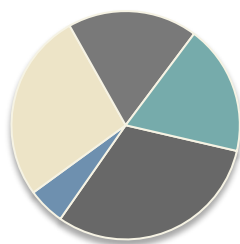
INVESTOR PROFILE

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.



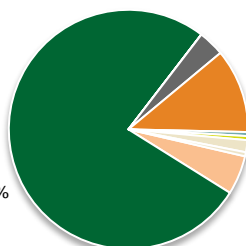
Instrument Breakdown

- Cash: 0.02%
- CD: 38.06%
- CORP: 6.48%
- CP: 32.92%
- TD: 22.53%



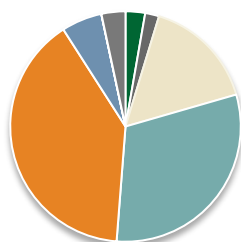
Industry Breakdown

- Consumer Non Cyclical: 5.28%
- Banking: 76.52%
- Cash: 0.02%
- Transportation: 3.52%
- Foreign Agencies: 11.40%
- Supranational: 0.54%
- Consumer Cyclical: 0.54%
- Capital Goods: 1.63%
- Foreign Local Govt: 0.54%

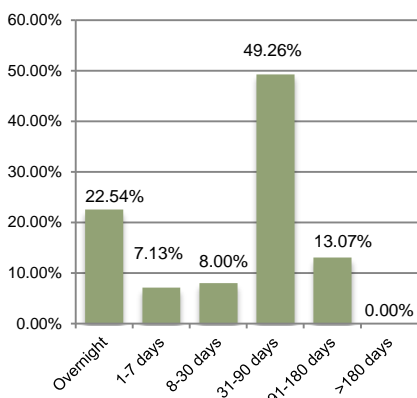


Credit Breakdown

- Aaa : 2.75%
- Aa1 : 1.95%
- Aa2 : 15.83%
- Aa3 : 30.71%
- A1 : 39.70%
- A2 : 5.69%
- Cash : 0.02%
- NR : 3.36%



Maturity Distribution



PORTFOLIO MANAGER

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

PORTFOLIO MANAGER COMMENTARY

With no Monetary Policy meeting (MPC) in November, the European Central Bank's (ECB) President, Mario Draghi warned in a speech in Frankfurt that although the Eurozone economy was 'robust', recovery was still heavily reliant on stimulus from the European Central Bank. Meanwhile, on the background of some criticism from banks for keeping interest rates too low for a long time, Draghi stated that "as regards bank profitability, ECB research finds little evidence that our monetary policy is currently doing harm" and also added that "net interest income has remained quite stable over the past two years". A preliminary estimate of GDP revealed that growth remained buoyant in the third quarter of 2017, on the back of solid activity in the region's major players. Separately, the ECB cautioned banks that some of their Brexit plans are inadequate as they involve setting up "empty shell" operations in the EU that are not properly staffed.

On the economy front, the Eurozone economy continued to perform robustly in the third quarter of 2017, according to a second preliminary estimate, wherein the GDP increased 0.6% q/q and on a year on year basis was 2.5% which was above second quarter's 2.3% y/y increase. The preliminary Composite PMI came in at 57.5 in November, up from October's 56.0. The ZEW assessment of current situation further eased to 88.8 in November from October's 87.0 reading, while the IFO business climate recorded 117.5 in November from 116.7 October's print. The unemployment rate fell to 8.8% in October from 8.9% the previous month. Meanwhile, due to higher energy prices, Eurozone inflation increased in November to 1.5% y/y following October's 1.4% y/y increase. The core inflation held steady at 0.9% in November.

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.

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.

