

Key Facts	
Domicile	Ireland
Inception	10 May 1996
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	£10.40bn
Benchmark	7-day LIBID
Dealing Frequency	Daily
Cut Off	2pm Irish Time
ISIN	IE0006492544
Bloomberg Ticker	NORTGBP
SEDOL	0649254
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
7-day Average Yield	0.40%
30-day Average Yield	0.36%
WAM as at 30 Nov 2017	51 Days
WAL as at 30 Nov 2017	58 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 Sterling Fund (The Fund).

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.

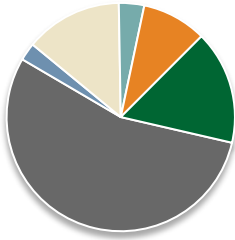
INVESTOR PROFILE

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.



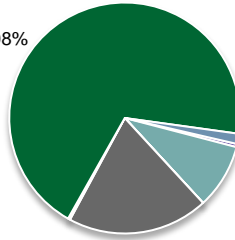
Instrument Breakdown

- Cash: 0.01%
- CD: 54.82%
- CORP: 2.52%
- CP: 13.76%
- TBILL: 3.59%
- TD: 9.17%
- GOVTPREPO: 16.12%



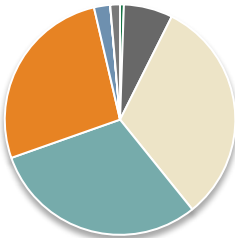
Industry Breakdown

- Consumer Cyclicals: 0.45%
- Foreign Agencies: 9.08%
- Cash: 0.01%
- Treasury: 19.72%
- Supranational: 0.31%
- Banking: 69.01%
- Foreign Local Govt: 1.42%

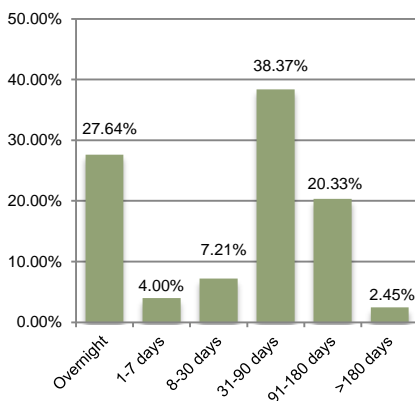


Credit Breakdown

- Aaa : 0.53%
- Aa1 : 6.87%
- Aa2 : 31.81%
- Aa3 : 30.40%
- A1 : 26.75%
- A2 : 2.27%
- Cash : 0.01%
- NR : 1.36%



Maturity Distribution



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 David Blake.

PORTFOLIO MANAGER COMMENTARY

The Bank of England (BOE) policy makers raised interest rates for the first time in a decade, yet expressed concern for Britain's Brexit-dented economy by indicating that another increase isn't imminent. Led by Governor Mark Carney, the Monetary Policy Committee (MPC) voted 7-2 to increase the benchmark rate to 0.50% from 0.25% during its November MPC meeting. The minutes of the meeting underscored worries that the economy is fragile as the 2019 split with the European Union nears. Separately, the pound and UK government bond yields fell sharply in the wake of the decision. The more dovish outlook than investors anticipated pushed the pound down nearly 1% against the dollar to as low \$1.3096 and gilts rose. The UK money markets pushed back expectations for the next shift to September 2018 from August 2018 previously. Meanwhile, the bank kept its forecasts for growth and inflation broadly unchanged and sees price gains at 2.2% in three years, slightly above its goal. Meanwhile, the bank kept its bond programs unchanged and reiterated that any future interest-rate increases will be limited and gradual.

On the economic front, UK economy expands by 0.4% q/q in third quarter but on track for worst annual growth since recession, as year on year basis economy expanded by 1.5%. The labour market witnessed a 42-year low in the quarter to September at 4.3%. The number of jobless people fell by 59,000 from the previous quarter to 1.44 million in the three months to August. Average weekly earnings rose by 2.2% y/y, while the previous month's 2.2% gain was revised up to 2.3%. The UK's surging inflation unexpectedly held steady in October, as rising food prices were countered by a drop in fuel costs, wherein the CPI recorded at 3% y/y. Meanwhile, the UK retail sales fell for the first time since March 2013 in October, wherein the quantity of goods excluding auto fuel fell 0.3% y/y.

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
Stephen O'Leary or Aaron Overy	Gerard Van Leusden or Arnaud Bizet	Erik Norland	Jean Paul Hobeika	Bert Rebelo Benze Lam
SO50@ntrs.com AO30@ntrs.com	GV34@ntrs.com or AB233@ntrs.com	EN12@ntrs.com	JH322@ntrs.com	BR25@ntrs.com BL82@ntrs.com
+44 207 982 2676 +44 207 982 2514	+31 20 794 1041 +31 20 794 1042	+46 8 5051 6488	+971 2 509 8260	+613 522 918 2951 +852 2918 2970

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.



Northern Trust

Asset Management