



THE U.S. DOLLAR FUND

SUPPLEMENT DATED 30 NOVEMBER 2018 TO THE PROSPECTUS DATED 30 NOVEMBER 2018
FOR NORTHERN TRUST GLOBAL FUNDS PLC



Northern Trust



Supplement dated 30 November 2018 to the Prospectus dated 30 November 2018 for Northern Trust Global Funds Plc

THE U.S. DOLLAR FUND

*This Supplement contains specific information in relation to The U.S. Dollar Fund (the **Fund**), a fund of Northern Trust Global Funds plc (the **Company**) an open-ended umbrella investment company with variable capital and with segregated liability between funds governed by the laws of Ireland and authorised by the Central Bank.*

This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 November 2018.

*The Directors of the Company whose names are set out under the heading **Management and Administration** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.*

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Fund seeks to maintain a constant Net Asset Value per Share, rounded to the nearest percentage point. Therefore the Fund's assets are to be valued using a combination of mark to market value and amortised

cost method as set out in sections (a)-(g) under the heading *Valuation of Assets* in the Prospectus.

DIRECTORY

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PROFILE OF A TYPICAL INVESTOR

A typical investor will be seeking to achieve exposure to fixed income or adjustable rate securities and a return on its investment in the short to medium term.

DESCRIPTION OF THE FUND

The Fund is a LVNAV MMF that meets the criteria for and is categorised as a *short-term money market fund* in accordance with the Money Market Fund Regulation.

A *short-term money market fund* can be distinguished from the alternative category of *standard money market fund* on the basis of the specific criteria set out in the Money Market Fund Regulation. The Money Market Fund Regulation provides for a two-tier approach recognising the distinction between *short term money market funds* which invest in investments with a very short Weighted Average Maturity and Weighted Average Final Maturity, and *standard money market funds*, which operate a longer Weighted Average Maturity and Weighted Average Final Maturity.

Although the Fund may invest in Money Market Instruments and Deposits, Shares in the Fund are not deposits and are not guaranteed and the Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the Net Asset Value per Share. Investment in the Fund involves certain investment risks, including the possible fluctuation and/or loss of principal. Investors' attention is particularly drawn to the risk factors set out under the heading **Risk Factors** in the Prospectus.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The objective of the Fund is to preserve capital, maintain liquidity and generate current income by investing in high quality fixed income or adjustable rate securities denominated in the Base Currency of the Fund.

Investment Policies

Such investments will be invested on a global basis and will be traded principally on the wholesale, interbank and over-the-counter markets and provide a fixed or adjustable rate (i.e. a rate that floats or adjusts periodically based on a predetermined benchmark) return. The Fund may invest in Eligible Securities including certificates of deposit, commercial paper, floating rate notes, medium term notes, U.S. Government Securities, and securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity. In addition, the Fund may invest in Eligible Securitisations and any other short term Eligible Securities which are consistent with the investment objective. The Fund may also invest in Deposits, including cash deposits and time deposits.

The Fund has availed of the derogation provided for under Regulation 17 (7) of the Money Market Fund Regulation and may, in accordance with the principle of risk-spreading, invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction

and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong ("**Public Debt Issuers**").

In accordance with the internal credit quality assessment procedures of the Company, a documented assessment of the credit quality of such instruments will be performed in order to ensure that such instruments are of sufficient quality. Where one or more rating agencies registered and supervised by ESMA have provided a rating of the instrument, regard may be given to, inter alia, those credit ratings. While there will be no mechanistic reliance on such external ratings, a material change that could have an impact on the existing assessment of the instrument will lead to a new assessment of the credit quality of such instruments.

The Fund will limit the Weighted Average Maturity of its investments to 60 days or less, and have a Weighted Average Final Maturity of 120 days or less.

A minimum of 80% of the Net Asset Value of the Fund will be limited to securities which have a Maturity date not exceeding 97 days. The balance of the value of the Fund (which shall not exceed 20% of the total value) will be comprised of investments with a Maturity at issuance or a residual Maturity of 397 days or less. Each of these investments will undergo regular yield adjustments at least every 397 days.

Furthermore, a minimum of 30% of the Net Asset Value of the Fund will be comprised of assets that mature on five Business Days, reverse repurchase agreement which are able to be terminated by giving prior notice of five Business Days, or cash which is able to be withdrawn by giving prior notice of five Business Days. Money Market Instruments issued or guaranteed separately or jointly by Public Debt Issuers which are highly liquid and can be redeemed and settled within one Business Day and have a residual maturity of up to 190 days may also be included within the weekly maturing assets of the Fund, up to a limit of 17.5% of its Net Asset Value. The Fund shall not acquire any asset other than a daily maturing asset when such acquisition would result in the Fund investing less than 30% of the Net Asset Value in daily maturing assets.

In addition, a minimum of 10% of the Net Asset Value of the Fund will be composed of assets that Mature on each Business Day, reverse repurchase agreement which are able to be terminated by giving prior notice of one Business Day, or cash which is able to be withdrawn by giving prior notice of one Business Day. The Fund shall not acquire any asset other than a daily maturing asset when such acquisition would result in the Fund investing less than 10% of the Net Asset Value in daily maturing assets.

The Fund may enter into certain currency forward contracts in accordance with the terms of the Prospectus solely for the purposes of hedging any foreign exchange risk which may arise from an unexpected redenomination of an investment held in the Fund to a currency other than the Base Currency of the Fund.

The Fund may also enter into repurchase and reverse repurchase arrangements (i.e. Securities Financing Transactions) in accordance with the requirements of SFTR, Central Bank Rules and the Money Market Fund Regulation. Repurchase agreements may be used on a temporary basis for liquidity purposes and reverse repurchase agreements may be used for investment

purposes. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The cash received by the Fund as part of a repurchase agreement shall not exceed 10% of the Net Asset Value of the Fund. There is no restriction on the proportion of assets that may be subject to reverse repurchase agreement and therefore the maximum and expected proportion of the Fund's assets that can be subject to a reverse repurchase agreement can be as much as 100%, i.e. all of the assets of the Fund. Use of Total Return Swaps by the Fund is not envisaged. In any case the most recent semi-annual and annual report of the Company will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to Securities Financing Transactions. Further details on the use of Securities Financing Transactions are set out in the Prospectus.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of Efficient Portfolio Management Techniques or Securities Financing Transactions. Please refer to the section of the Prospectus entitled "Collateral Policy" for further details.

The use of **Securities Financing Transactions** for the purposes outlined above may expose the Fund to the risks disclosed under the section of the Prospectus titled **Risk Factors**.

INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading Investment Restrictions in the Prospectus shall apply.

The Fund will not invest in other collective investment schemes.

BORROWINGS

In accordance with the requirements of Article 9(2) of the Money Market Fund Regulation the Fund may not undertake borrowing.

RISK FACTORS

The general risk factors set out under the heading **Risk Factors** in the Prospectus apply to the Fund. In particular, investors should have regard to the "LVNAV MMF Risk" and "Automatic Conclusion Risk".

DIVIDEND POLICY

It is the intention of the Directors to declare a dividend on each Dealing Day in respect of the Distributing Shares of the Fund. It is proposed that such dividend will be declared on each Dealing Day out of the Fund's net investment income (i.e. income from dividends, interest or otherwise less the Fund's accrued expenses). Such dividends will be paid monthly in cash (except when forming part of repurchase proceeds when such dividends may be paid, at the absolute discretion of the Company, on the relevant Settlement Date), unless the Shareholder elects in writing to receive the dividends in the form of additional Shares. No dividends will be declared in respect of the Accumulating Shares. Accordingly, the price of an Accumulating Share shall rise as income and capital gains accrue in respect of the Accumulating Share.

KEY INFORMATION FOR BUYING AND SELLING

Base Currency

U.S. Dollar

Business Day

A Business Day is each day on which retail banks are open for business in New York (or such other day or days as the Directors may, with the consent of the Depositary, determine and notify in advance to Shareholders).

Dealing Day

Each Business Day except where the Net Asset Value determination is temporarily suspended in the circumstances set out under the heading **Temporary Suspension of Valuation of the Shares and of Sales and Repurchases** in the Prospectus unless otherwise determined by the Directors and notified in advance to Shareholders.

Dealing Deadline

8 p.m. (Irish time) on each Dealing Day.

Settlement Date

In the case of applications, proceeds must be received by close of business on the relevant Dealing Day or as otherwise determined by the Directors. In the case of repurchases proceeds must be remitted to investors no later than close of business on the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation) or as otherwise determined by the Directors provided that provided that in all cases proceeds are paid within ten Business Days.

Valuation Point

9 p.m. (Irish time) on each Dealing Day.

Initial Offer Period

For Distributing Class G Shares and Distributing Class H Shares from 9.00 a.m. (Irish time) on 3 December 2018 until 5.00 p.m. (Irish time) on 3 June 2019 or such earlier or later date as the Directors may determine.

Issue Price

During the Initial Offer Period, the following Share Classes of the Fund will be initially issued at USD 1 per Share:

Distributing Shares Class H

Classes of Shares Available

A, B, C, D, E, F, G, H

Shares may be issued as Accumulating Shares or Distributing Shares. At present it is only intended that Distributing Shares be issued in the Fund.

The following Share Classes have been issued as at the date of this Supplement:

Distributing Shares Class A
Distributing Shares Class B
Distributing Shares Class C
Distributing Shares Class D
Distributing Shares Class E
Distributing Shares Class F
Distributing Shares Class G

Preliminary Charge

There will be no Preliminary Charge for this Fund.

FEES AND EXPENSES

Fees of the Investment Manager, the Depositary, any sub-custodian and the Administrator.

The maximum aggregate fees charged by the Investment Manager, Depositary and Administrator shall be 1.00% of the Net Asset Value of the Fund.

The Investment Manager shall be entitled for each Share Class to receive out of the Net Asset Value of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.80% of the Net Asset Value of the Fund (plus VAT, if any) for the respective Share Class. The Investment Manager shall also be entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket costs incurred by it in the performance of its duties.

The Administrator shall be entitled to receive out of the Net Asset Value of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.10% of the Net Asset Value of the Fund (plus VAT, if any). The Administrator is entitled to be repaid out of the assets of the Fund all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

The Depositary shall be entitled to receive out of the Net Asset Value of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears, at an annual rate of up to 0.10% of the Net Asset Value of the Fund (plus VAT thereon, if any). The Depositary is also entitled to be repaid out of the assets of the Fund sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

This section should be read in conjunction with the section under the heading **Expenses of the Funds** in the Prospectus.

MISCELLANEOUS

There are 2 other Funds of the Company currently in existence, namely:

- **The Sterling Fund**
- **The Euro Liquidity Fund**