Northern Trust Global Investments

THE EURO FUND

31DEC2011 CASH

Key Facts

Domicile	Ireland
Inception	10 May 1996
Legal Structure	UCITS
Fund Size	€2.07bn
Benchmark	30-day LIBID
Dealing Frequency	Daily
Cut Off	2pm Irish Time
Minimum Initial Investment	€1,000,000
ISIN	IE0005329341
Bloomberg Ticker	NORTEUA
SEDOL	0532934
Fund Rating	AAAm/Aaa MR1+
Portfolio Managers	Daniel Smith Geeta Sharma Morten Olsen

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	0.21%
30-day Average Yield	0.33%
WAM as at 31 Dec 2011	5 days
WAL as at 31 Dec 2011	5 days

Fund holdings and shareholder concentration are available upon request.

INVESTMENT MANAGER

Northern Trust Global Investments is a global multi-asset class investment manager serving clients worldwide. Northern Trust Global Investments brings together the resources of the Northern Trust Company, Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Global Advisors, Inc and its subsidiaries, to offer investment products and services to personal and institutional markets.

INVESTMENT OBJECTIVE

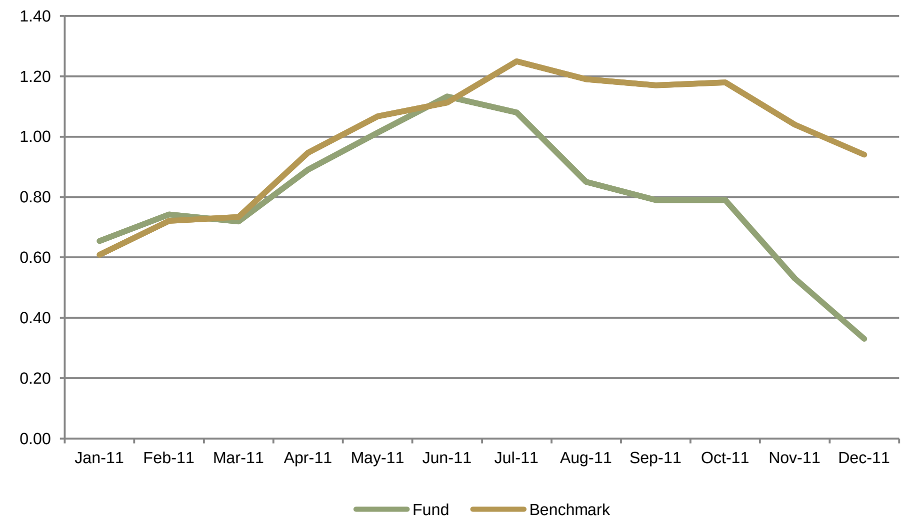
The objective of The Euro Fund is to preserve capital, maintain liquidity and generate current income by investing in high quality fixed income securities denominated in the base currency of the fund.

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%	Since Inception%
Fund	0.33	0.53	0.79	0.80	0.69	2.63
Benchmark	0.94	1.05	1.03	1.02	0.73	2.61

All performance is shown on a gross annualised basis please refer to the fund prospectus for pricing information.

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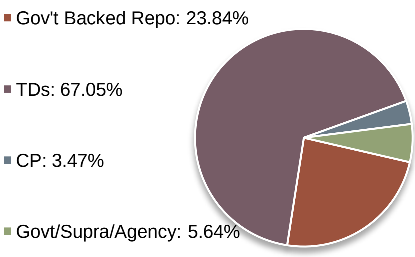
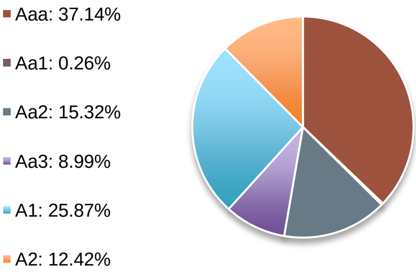
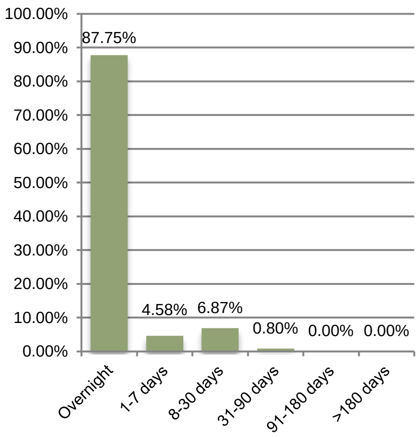
Sector Breakdown



Moody's Breakdown



Maturity Distribution



PORTFOLIO MANAGER

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

PORTFOLIO MANAGER COMMENTARY

The ECB and EU politicians took centre stage in the last month of the year. For the second month in a row the ECB lowered the policy rate by 25bps to 1.00%. The rate cut was expected due to the deteriorating economic climate in the Euro zone, with some economists calling for a 50bps cut. In addition to the rate cut the ECB announced new liquidity measures to support Europe's struggling banks. The additional liquidity was provided via a 3year LTRO with full allotment and loser collateral requirements. The LTRO proved very popular, as banks borrowed EUR 489bn.

A much anticipated EU summit was held in December. The market was looking for three primary out comes; a road map to a common Euro-zone bond, the possibility of quantitative easing, and stricter rules around sovereign deficits. Steps towards a fiscal union were agreed, but the lack of a road map and quantitative easing disappointed the market. The economic data in December also disappointed the market. The flash Estimate of the December PMI's showed manufacturing PMI at 46.9 and services PMI at 48.3, both indicating contraction. GDP grew just 0.2% in Q3 and inflation remained sticky at 3.0%.

From a trading perspective December proved very difficult. Stress in the market reached new highs of the post Lehman bankruptcy period. Tbills from German, Netherlands and France all traded at negative yields, AAA backed repo traded negative, and libor-ois spreads reached 100bps. Banks with easy access to liquidity didn't want any more cash whereas weaker banks were desperate to secure funding as the year end approached.

PORTFOLIO OUTLOOK

We continued to employ a conservative investment strategy focusing on liquidity, as we also remained cognisant of investor concentrations. Investments were primarily focused on overnight trades. We also maintained a preference to stronger economic regions that were less exposed to headline risks.

For More Information

Please visit www.northerntrust.com/pooledfunds or please contact your local Northern Trust Global Investments representative using the information below.

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