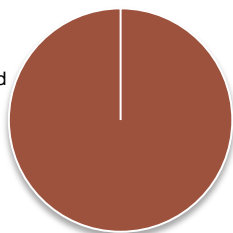




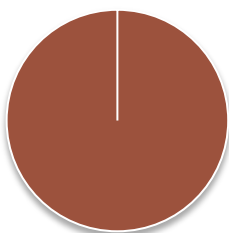
### Sector Breakdown

■ Government Backed Repo: 100.00%

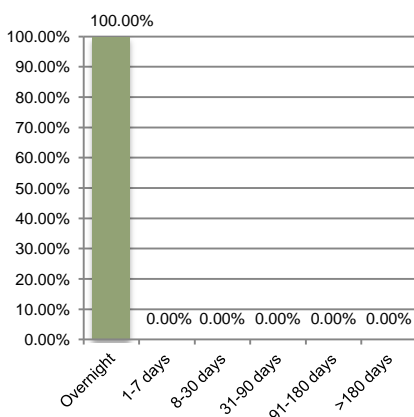


### Moody's Breakdown

■ Aaa: 100.00%



### Maturity Distribution



## PORTFOLIO MANAGER

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

## PORTFOLIO MANAGER COMMENTARY

Economic data remained generally weak during the month; November Manufacturing PMI fell from the previous month and continued to stay below 50, indicating contraction. The ZEW survey of economic sentiment fell further to -59.1. The October unemployment rate unexpectedly rose to 10.3%. November CPI remained unchanged at 3.0%. Ongoing tensions in global financial markets are likely to dampen economic growth in the euro zone for the remainder of 2011 and into 2012.

The ECB cut rates by 25bps to 1.25% in November suggesting scope for further easing. Inflation is likely to stay unchanged until the end of 2011 and is expected to decline in 2012 to below 2%. In a coordinated central bank action, the six main central banks agreed to lower the interest rate on the dollar liquidity swap lines. The agreement was taken to provide liquidity to the banking system and encourage interbank lending.

Stress in the European market continued to dominate November. Borrowing rates increased for peripheral countries after poor bond auctions in Europe. Importantly Germany also saw the worst 10year bund auction for years. On the back of the technical failed auction, German Bunds sold off and yields rose sharply. The short end German bills however continue to be in high demand with negative yields.

## PORTFOLIO OUTLOOK

We continued to employ a conservative investment strategy focusing on liquidity, as we also remained cognisant of investor concentrations.

### For More Information

Please visit [www.northerntrust.com/pooledfunds](http://www.northerntrust.com/pooledfunds) or please contact your local Northern Trust Global Investments representative using the information below.

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