

Key Facts

Domicile	Ireland
Inception	10 May 1996
Legal Structure	UCITS
Fund Size	\$3.01bn
Benchmark	30-day LIBID
Dealing Frequency	Daily
Cut Off	8pm Irish Time
Minimum Initial Investment	\$1,000,000
ISIN	IE0006493179
Bloomberg Ticker	NORTUSA
SEDOL	0649317
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	0.21%
WAM as at 31 Dec 2011	11 days
WAL as at 31 Dec 2011	11 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

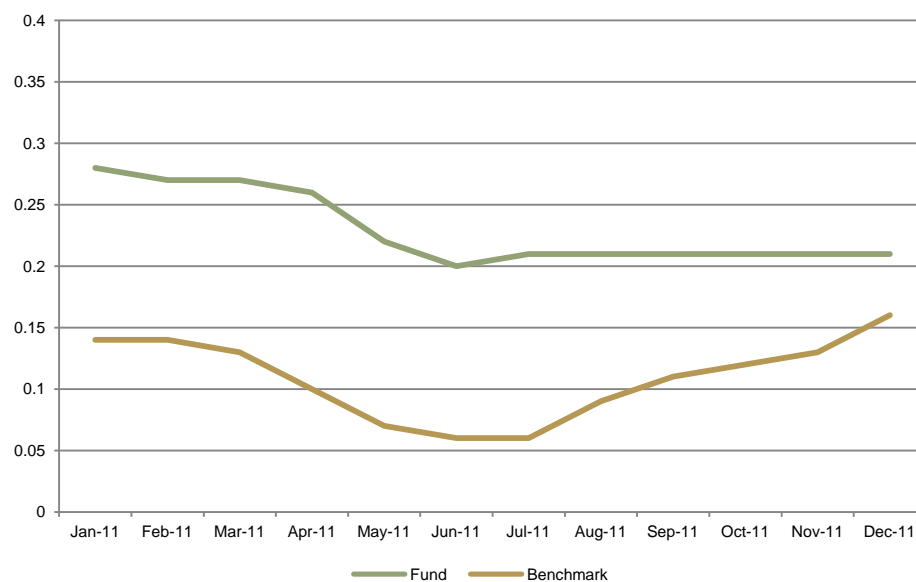
The objective of The US Dollar Fund is to preserve capital, maintain liquidity and generate current income by investing in high quality fixed income securities denominated in the base currency of the fund.

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

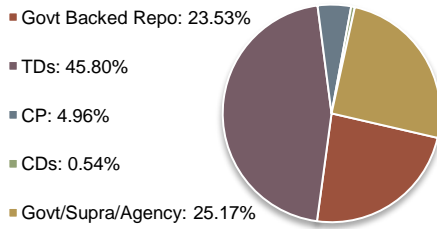
Annualised 1-Month Returns



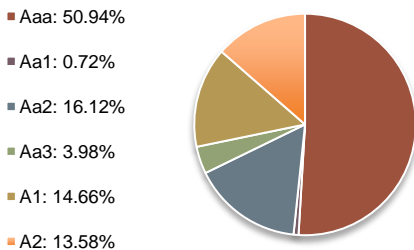
	1 Month%	3 Month%	YTD%	1 Year %	3 Year%	Since Inception%
Fund	0.21	0.21	0.23	0.23	0.31	3.10
Benchmark	0.16	0.14	0.11	0.11	0.16	2.98

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

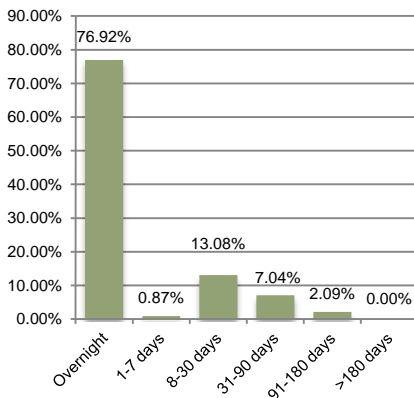
Sector Breakdown



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 Dollar Fund is managed in London by the Liquidity Management team which is led by David Blake.

PORTFOLIO MANAGER COMMENTARY

U.S. economic data was modestly upbeat during December. Nonfarm payroll data was strong, with employers adding 120K jobs in November, and led the unemployment rate to drop sharply to 8.6% also in part due to a decline in the labour participation rate. Indicators of business activity picked up, pointing to an economy modestly expanding albeit at a slower pace; the ISM Manufacturing rose to 52.7, and the ISM Non-manufacturing slipped to 52.0 from 52.9. At the same time, inflationary pressures appeared to be under control with headline CPI inflation easing to 3.4% Y-o-Y.

Recent Federal Reserve rhetoric acknowledged improvements in the economic backdrop, although fragile global financial market conditions are expected to justify an accommodative policy stance to promote a more sustainable recovery. Whilst concerns in Europe continue to be at the forefront, there were some positive developments related to this, in particular the ECB's announcement to offer bank loans for three years at 1% which should ease bank funding pressures in the near term. In light of this, US Treasury bond yields did not move significantly over the month. However, pressures in the banking sector remained elevated overshadowed by weak conditions in Europe, which led USD LIBOR rates to continue their trend higher.

PORTFOLIO OUTLOOK

As financial markets remained fragile, also exacerbated by the slowing of activity into the year-end holiday period, our investment strategy was focused on maintaining a high level of overnight liquidity and a lower risk profile. In line with this we reduced our credit exposures through the passage of time and the portfolio duration also declined. We continue to maintain a bias to higher rated issuers and stronger macro-economic regions due to a preference for securities with greater liquidity and to also manage headline risks in a challenging environment.

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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