

# NORTHERN FUNDS

## QUICK REFERENCE GUIDE (AS OF 3/31/12)

	Ticker Symbol	Lipper Classification	Morningstar/iMoneyNet™ Category	Benchmarks	Portfolio Managers	Net Expense Ratio <sup>4</sup>	Inception Date	Fund #	CUSIP <sup>5</sup>	AUM
<b>EQUITY FUNDS</b>										
Emerging Markets Equity Index	NOEMX	Emerging Markets	Diversified Emerging Markets	MSCI Emerging Markets	S. Murphy/S. Santiccioli	0.30%	4/25/06	636	665162582	\$ 1,693,240,506
Enhanced Large Cap	NOLCX	Large Cap Core	Large Blend	S&P 500 <sup>®</sup>	A. Ryer/M. Sodergren	0.60%	12/16/05	635	665162590	\$ 13,520,625
Global Real Estate Index	NGREX	Global Real Estate	Global Real Estate	FTSE <sup>®</sup> EPRA <sup>®</sup> /NAREIT <sup>®</sup> Global	S. Murphy/T. O'Brien	0.50%	7/26/06	640	665162541	\$ 727,262,821
Global Sustainability Index	NSRIX	Global Large Cap Core	World Stock	MSCI World ESG	S. Murphy/T. O'Brien	0.30%	3/5/08	644	665130308	\$ 114,307,508
Global Tactical Asset Allocation <sup>1</sup>	BBALX	Mixed Asset Target Allocation Moderate	Moderate Allocation	Asset Allocation Blend	P. Flood/D. Phillips	0.66%	7/1/93	654	665162392	\$ 34,857,775
Income Equity	NOIEX	Mixed Asset Target Allocation Moderate	Moderate Allocation	S&P 500 <sup>®</sup>	J. Benson	1.00%	4/1/94	602	665162202	\$ 386,914,050
International Equity	NOIGX	International Large Cap Core	Foreign Large Blend	MSCI EAFE <sup>®</sup>	D. McEldowney	1.06%	4/1/94	609	665162509	\$ 249,279,583
International Equity Index	NOINX	International Large Cap Core	Foreign Large Blend	MSCI EAFE <sup>®</sup>	S. Murphy/S. Santiccioli	0.25%	3/22/05	630	665130209	\$ 1,667,866,817
Large Cap Equity	NOGEX	Large Cap Core	Large Blend	S&P 500 <sup>®</sup>	M. Peron/C. Shipley	0.85%	4/1/94	601	665162103	\$ 141,310,751
Large Cap Growth	NOEQX	Large Cap Growth	Large Growth	Russell 1000 <sup>®</sup> Growth	J. Diehl/G. Newman	0.85%	4/6/94	604	665162301	\$ 94,068,969
Large Cap Value	NOLVX	Large Cap Value	Large Value	Russell 1000 <sup>®</sup> Value	Renaud/McEldowney/Turner	0.85%	8/3/00	632	665162632	\$ 126,842,847
Mid Cap Index	NOMIX	Mid Cap Core	Mid-Cap Blend	S&P MidCap <sup>®</sup> 400	C. Rakvin/B. Reeder	0.15%	3/22/05	629	665130100	\$ 655,249,189
Multi-Manager Emerging Markets Equity	NMMEX	Emerging Markets	Diversified Emerging Markets	MSCI Emerging Markets	J. Hart /C. Vella, CIO, NTCC	1.36%	11/19/08	647	665162483	\$ 1,819,193,104
Multi-Manager Global Real Estate	NMMGX	Global Real Estate	Global Real Estate	FTSE <sup>®</sup> EPRA <sup>®</sup> /NAREIT <sup>®</sup> Global	J. Hart /C. Vella, CIO, NTCC	1.20%	11/19/08	646	665162475	\$ 763,233,885
Multi-Manager International Equity	NMIEX	International Multi Cap Growth	Foreign Large Blend	MSCI ACWI <sup>®</sup> Ex-U.S.	J. Hart /C. Vella, CIO, NTCC	1.30%	6/22/06	637	665162558	\$ 2,245,103,490
Multi-Manager Large Cap	NMMLX	Large Cap Core	Large Growth	Russell 1000 <sup>®</sup>	J. Hart /C. Vella, CIO, NTCC	1.10%	10/17/07	642	665162517	\$ 1,127,509,061
Multi-Manager Mid Cap	NMMCX	Mid Cap Core	Mid-Cap Blend	Russell Midcap <sup>®</sup>	J. Hart /C. Vella, CIO, NTCC	1.10%	6/22/06	638	665162574	\$ 1,061,190,904
Multi-Manager Small Cap	NMMSX	Small Cap Core	Small Growth	Russell 2000 <sup>®</sup>	J. Hart /C. Vella, CIO, NTCC	1.30%	6/22/06	639	665162566	\$ 486,401,595
Small Cap Core	NSGRX	Small Cap Core	Small Growth	Russell 2000 <sup>®</sup>	R. Bergson/A. Ryer	0.75%	9/30/99	628	665162665	\$ 195,938,033
Small Cap Index	NSIDX	Small Cap Core	Small Blend	Russell 2000 <sup>®</sup>	C. Rakvin/B. Reeder	0.15%	9/3/99	624	665162723	\$ 513,157,232
Small Cap Value	NOSGX	Small Cap Value	Small Value	Russell 2000 <sup>®</sup> Value	R. Bergson	1.00%	4/1/94	603	665162400	\$ 1,782,313,345
Stock Index	NOSIX	S&P 500 Index Objective	Large Blend	S&P 500 <sup>®</sup>	C. Rakvin/B. Reeder	0.10%	10/7/96	618	665162772	\$ 3,283,442,205
Technology	NTCHX	Science & Technology	Technology	S&P 500 <sup>®2</sup>	M. Peron/D. Koch	1.25%	4/1/96	617	665162798	\$ 102,269,189
<b>FIXED INCOME FUNDS</b>										
Arizona Tax-Exempt	NOAZX	Arizona Muni Debt	Muni Single State Long	Barclays Capital Arizona Municipal Bond	E. Boeckmann	0.45%	10/1/99	622	665162764	\$ 116,138,774
Bond Index	NOBOX	Intermediate Inv. Grade Debt	Intermediate-Term Bond	Barclays Capital U.S. Aggregate Bond	L. D'Arienzo	0.16%	2/27/07	641	665162533	\$ 2,486,377,659
CA Intermediate Tax-Exempt	NCTIX	CA Intermediate Muni Debt	Muni CA Intermediate	Barclays Capital CA Intermediate Municipal Bond	E. Boeckmann	0.45%	10/1/99	621	665162749	\$ 345,594,583
CA Tax-Exempt	NCATX	CA Muni Debt	Muni CA Long	Barclays Capital CA Municipal Bond	E. Boeckmann	0.45%	4/8/97	623	665162731	\$ 149,226,116
Fixed Income	NOFIX	Intermediate Inv. Grade Debt	Intermediate-Term Bond	Barclays Capital U.S. Aggregate Bond	B. Camden/F. Azar	0.46%	4/1/94	605	665162806	\$ 1,657,764,050
Global Fixed Income	NOIFX	Global Income	World Bond	J.P. Morgan Govt. Bond Index Global	D. Blake/D. Smith	0.80%	4/1/94	610	665162707	\$ 22,733,277
High Yield Fixed Income	NHFIX	High Current Yield	High Yield Bond	Barclays Capital U.S. Corp. High Yield 2% Issuer Cap	R. Inzunza	0.77%	12/31/98	627	665162699	\$ 5,354,819,994
High Yield Municipal	NHYMX	High Yield Muni Debt	High Yield Muni	Barclays Capital Muni Bond 65-35 Inv. Grade/HY	J. McCar	0.80%	12/31/98	626	665162681	\$ 399,022,027
Intermediate Tax-Exempt	NOITX	Intermediate Muni Debt	Muni National Intermediate	Barclays Capital Intermediate Municipal Bond	T. McGregor	0.45%	4/1/94	608	665162871	\$ 2,293,480,570
Multi-Manager High Yield Opportunity	NMHYX	High Current Yield	High Yield Bond	BofA Merrill Lynch High Yield Master II Constrained Index	J. Hart /C. Vella, CIO, NTCC	1.00%	9/23/09	650	665162442	\$ 646,068,361
Short/Intermediate Tax-Exempt	NSITX	Short/Intermediate Muni Debt	Muni Short	Barclays Capital 1-5 Year Blend Municipal Bond	T. Blair	0.46%	8/22/07	643	665162525	\$ 1,113,120,204
Short/Intermediate U.S. Govt.	NSIUX	Short/Intermediate U.S. Govt.	Short Government	Barclays Capital 1-5 Year U.S. Government Bond	D. Personette/B. Hart	0.43%	10/1/99	620	665162756	\$ 320,638,218
Tax-Advantaged Ultra-Short Fixed Income	NTAUX	Ultra-Short Obligation	Muni Short	75% BofA Merrill Lynch 6-12 Month U.S. Muni Securities and 25% BofA Merrill Lynch 1-3 Year U.S. Muni Securities G.O.	C. Sullivan/P. Quinn	0.25%	6/18/09	649	665162459	\$ 1,348,711,901
Tax-Exempt	NOTEX	General Muni Debt	Muni National Long	Barclays Capital Municipal Bond	T. McGregor	0.45%	4/1/94	607	665162863	\$ 1,153,728,170
Ultra-Short Fixed Income	NUSFX	Ultra-Short Obligation	Ultrashort Bond	BofA Merrill Lynch 1-Year U.S. Treasury Note Index	C. Sullivan/C. Fletcher <sup>3</sup>	0.25%	6/18/09	648	665162467	\$ 460,709,932
U.S. Government	NOUGX	Intermediate U.S. Govt.	Intermediate Government	Barclays Capital Intermediate U.S. Government Bond	D. Personette/B. Hart	0.41%	4/1/94	606	665162889	\$ 61,504,685
<b>MONEY MARKET FUNDS</b>										
CA Municipal Money Market	NOCXX	CA Tax-Exempt Money Market	CA State-Specific Retail	iMoneyNet Fund Avg. <sup>TM</sup> – CA State-Specific Retail	K. Stoerber	0.35%	11/29/94	616	665162814	\$ 426,755,807
Money Market	NORXX	Money Market	First Tier Retail	iMoneyNet Fund Avg. <sup>TM</sup> – First Tier Retail	P. Yi	0.35%	4/11/94	611	665162855	\$ 7,290,370,124
Municipal Money Market	NOMXX	Tax-Exempt Money Market	Tax-Free Retail	iMoneyNet Fund Avg. <sup>TM</sup> – Tax-Free Retail	K. Stoerber	0.35%	4/11/94	612	665162830	\$ 7,015,880,280
U.S. Govt. Money Market	NOGXX	U.S. Govt. Money Market	Govt./Agencies Retail	iMoneyNet Fund Avg. <sup>TM</sup> – Govt./Agencies Retail	P. Yi	0.35%	4/11/94	613	665162848	\$ 1,352,756,572
U.S. Govt. Select Money Market	NOSXX	U.S. Govt. Money Market	Govt./Agencies Retail	iMoneyNet Fund Avg. <sup>TM</sup> – Govt./Agencies Retail	P. Yi	0.35%	12/12/94	615	665162822	\$ 3,436,628,171

## DISCIPLINED APPROACH, COMPETITIVE LONG-TERM PERFORMANCE

Northern Trust has built a tradition of strength and stability in investment management. Markets fluctuate over time, but we have remained steadfast in our disciplined, risk-managed investment philosophy. The competitive long-term performance of Northern Funds, which are managed by Northern Trust, reflects our conservative, risk-managed investment style.

Go to [northernfunds.com/morningstar](http://northernfunds.com/morningstar) to view Morningstar highlights for Northern Funds.

Past performance is no guarantee of future results.

Mutual fund investing involves risk, including loss of principal.

## HOW TO INVEST IN NORTHERN FUNDS

Contact your Northern Funds financial advisor or Northern Funds to open a new account or add to an existing account.

**By Phone** Call 800-595-9111

**By Mail** Send your completed application & check to:

**Northern Funds**  
P.O. Box 75986  
Chicago, IL 60675-5986

**In Person** Visit any Northern Trust location

### Minimum Investments

- Minimum initial investment: \$2,500 (\$500 for an IRA); \$250,000 for the Tax-Advantaged Ultra-Short Fixed Income Fund and the Ultra-Short Fixed Income Fund
- Additional purchases: \$50 minimum, except for reinvestments of distributions, which have no minimum
- Exchanges: \$2,500 minimum for new accounts, \$1,000 minimum for exchanges between existing accounts
- Automatic Investment Plan: minimum initial investment \$250

If you have any questions, call the Northern Funds Center at **800-595-9111**.

## FOR MORE INFORMATION ABOUT NORTHERN FUNDS

- Contact your financial advisor
- Call **800-595-9111**
- Visit [northernfunds.com](http://northernfunds.com)

<sup>1</sup> Prior to July 29, 2011, the Fund was registered as the Northern Institutional Global Tactical Asset Allocation Portfolio. The Fund's investment strategy changed from a traditional balanced fund to an asset allocation fund, operating as a fund of funds, on April 1, 2008.

<sup>2</sup> As of August 4, 2011 the Technology Fund's benchmark changed from the NYSE Arca Tech 100 Index<sup>®</sup> to the S&P 500<sup>®</sup> Index to allow a better comparison to the Fund's peer group.

<sup>3</sup> Effective April 1, 2012, Christi Fletcher replaced Scott Warner as Co-Manager for the Ultra-Short Fixed Income Fund.

<sup>4</sup> Northern Funds include contractual expense reimbursements that if not extended, will end on December 31, 2012. For the Global Tactical Asset Allocation Fund, contractual expense reimbursements that, if not extended, will end on April 1, 2013. All Northern Funds' money market funds also include a voluntary fee waiver that may change or end at any time.

<sup>5</sup> CUSIP identifiers to be provided by the CUSIP Global Services, managed on behalf of the American Bankers Association by Standard & Poor's. The CUSIP Database, © 2012 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association. CUSIP identifiers provided are not for use or dissemination in a manner that would serve as a substitute for any CUSIP Service.

**Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds before investing. Call 800-595-9111 to obtain a prospectus and summary prospectus, which contain this and other information about the funds.**

**An investment in the Funds is not insured or guaranteed by the FDIC or any other governmental agency. Although the money market funds seek to maintain a value of \$1.00 per share, it is possible to lose money.**

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**NORTHERN**  
FUNDS

NOT FDIC INSURED

May lose value/No bank guarantee

## EQUITY FUNDS

HIGHER  
RISK/  
REWARD

### INTERNATIONAL EQUITIES & SECTOR FUNDS

Multi-Manager Emerging Markets Equity Fund  
Emerging Markets Equity Index Fund  
Technology Fund  
Multi-Manager Global Real Estate Fund  
Global Real Estate Index Fund  
International Equity Fund  
Multi-Manager International Equity Fund  
International Equity Index Fund  
Global Sustainability Index Fund

GROWTH

### SMALL- & MEDIUM-CAPITALIZATION EQUITIES

Small Cap Value Fund  
Small Cap Core Fund  
Multi-Manager Small Cap Fund  
Small Cap Index Fund  
Multi-Manager Mid Cap Fund  
Mid Cap Index Fund

### INCOME & LARGE-CAPITALIZATION EQUITIES

Large Cap Growth Fund  
Large Cap Equity Fund  
Large Cap Value Fund  
Multi-Manager Large Cap Fund  
Enhanced Large Cap Fund  
Stock Index Fund  
Income Equity Fund

### ASSET ALLOCATION FUND

Global Tactical Asset Allocation Fund

## FIXED INCOME FUNDS

INCOME

### LONGER-TERM, GLOBAL & HIGH YIELD BONDS

Multi-Manager High Yield Opportunity Fund  
High Yield Fixed Income Fund  
High Yield Municipal Fund  
Global Fixed Income Fund  
California Tax-Exempt Fund  
Arizona Tax-Exempt Fund  
Tax-Exempt Fund

### SHORT & INTERMEDIATE-TERM BONDS

Fixed Income Fund  
Bond Index Fund  
California Intermediate Tax-Exempt Fund  
Intermediate Tax-Exempt Fund  
Short-Intermediate Tax-Exempt Fund  
U.S. Government Fund  
Short-Intermediate U.S. Government Fund  
Ultra-Short Fixed Income Fund  
Tax-Advantaged Ultra-Short Fixed Income Fund

## MONEY MARKET FUNDS

LOWER  
RISK/  
REWARD

LIQUIDITY

### MONEY MARKET SECURITIES

California Municipal Money Market Fund  
Municipal Money Market Fund  
Money Market Fund  
U.S. Government Select Money Market Fund  
U.S. Government Money Market Fund