

Update 12/31/12: Northern Money Funds' European Exposure

The spreading European debt crisis has increased investors' concerns about their exposure to European sovereign debt in money market funds. At Northern Trust, our Risk Management Division monitors and evaluates the risks embedded in our investment products.

Summary of European Exposure (as of 12/31/12)

	NORTHERN FUNDS				NORTHERN INSTITUTIONAL FUNDS		
	CALIFORNIA MUNICIPAL MONEY MARKET	MONEY MARKET	MUNICIPAL MONEY MARKET	DIVERSIFIED ASSETS	MUNICIPAL	PRIME OBLIGATIONS	TAX EXEMPT
PERIPHERY (PIIGS) EUROPEAN COUNTRIES, FRANCE & GERMANY							
Portugal	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
France	0.0%	12.7%	0.0%	11.2%	0.0%	10.1%	0.0%
Sovereign	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Government Agency	0.0%	2.1%	0.0%	2.5%	0.0%	2.2%	0.0%
Repo	0.0%	2.8%	0.0%	1.3%	0.0%	0.1%	0.0%
Unsecured Bank Exposure	0.0%	7.8%	0.0%	7.4%	0.0%	7.8%	0.0%
BNP PARIBAS	0.0%	0.4%	0.0%	0.5%	0.0%	0.5%	0.0%
CREDIT AGRICOLE	0.0%	3.7%	0.0%	4.2%	0.0%	4.2%	0.0%
SOCIETE GENERALE	0.0%	3.7%	0.0%	2.7%	0.0%	3.1%	0.0%
Germany	3.7%	1.5%	2.3%	1.8%	2.0%	1.5%	0.8%
Sovereign	0.0%	0.5%	0.0%	0.6%	0.0%	0.5%	0.0%
Government Agency	0.0%	0.4%	0.0%	0.5%	0.0%	0.4%	0.0%
Repo	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unsecured Bank Exposure	3.7%	0.6%	2.3%	0.7%	2.0%	0.6%	0.8%
DEUTSCHE BANK AG	3.7%	0.6%	2.3%	0.7%	2.0%	0.6%	0.8%
OTHER EUROPEAN COUNTRIES							
Belgium	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Great Britain	0.0%	9.9%	0.0%	6.7%	0.0%	11.0%	0.0%
Netherlands	0.0%	1.9%	0.0%	2.4%	0.0%	0.6%	0.0%
Norway	0.0%	1.9%	0.0%	2.3%	0.0%	1.9%	0.0%
Sweden	0.0%	6.6%	0.0%	7.7%	0.0%	6.4%	0.0%
Switzerland	0.0%	1.0%	1.6%	1.5%	0.4%	1.0%	1.4%
Total Europe	3.7%	35.6%	3.9%	33.4%	2.3%	32.6%	2.2%
Total European Banks - Unsecured	3.7%	23.1%	3.9%	25.3%	2.3%	22.4%	2.2%
Other Non-U.S.	1.7%	22.5%	4.9%	25.2%	3.8%	22.1%	1.5%
Total Non-U.S.	5.4%	58.0%	8.8%	58.7%	6.1%	54.7%	3.8%
U.S.	94.6%	42.0%	91.2%	41.3%	93.9%	45.3%	96.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Net Assets	\$404 MM	\$9,680 MM	\$7,393 MM	\$11,243 MM	\$5,701 MM	\$4,513 MM	\$1,614 MM

"Other European Countries" include sovereign, government agency, repo and unsecured bank exposure.

Figures may not sum to total due to rounding.



Money Market Risk: An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The information above is unaudited and subject to review and revision. Portfolio holdings are subject to change. For a complete list of fund holdings please visit www.northernfunds.com or www.northerninstitutionalfunds.com.

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 contains this and other information about the funds.

©2013 Northern Funds | Northern Funds and Northern Institutional Funds are distributed by Northern Funds Distributors, LLC, not affiliated with Northern Trust.

NOT FDIC INSURED

May lose value/No bank guarantee



Managed by
Northern Trust