

NORTHERN MULTI-MANAGER FUNDS

SUB-ADVISERS AND ALLOCATIONS

CREATING AN OPTIMAL PORTFOLIO WITH MULTIPLE MANAGERS

In seeking to create an optimal portfolio, we begin by conducting extensive research on managers from around the world, narrowing it down to several managers for a single fund.

Using Complementary Investment Styles

Each manager is expected to play a specific role within the fund's portfolio, utilizing its own distinct investment style — such as growth or value — in selecting securities. The managers are blended in an effort to provide an attractive combination of risk and return. It is in this combination and allocation of these managers that we strive to reduce volatility without sacrificing performance over the longer term.

Ongoing Monitoring

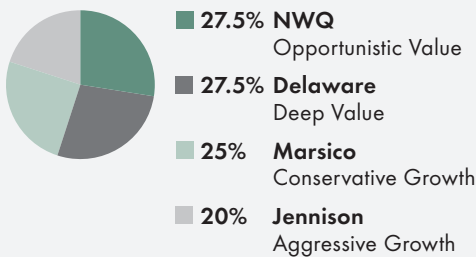
Once a fund is established, we continue to monitor each manager, as well as the overall fund, evaluating our actual experience with a manager against the factors that comprised the original decision to choose the manager.

Experienced Management

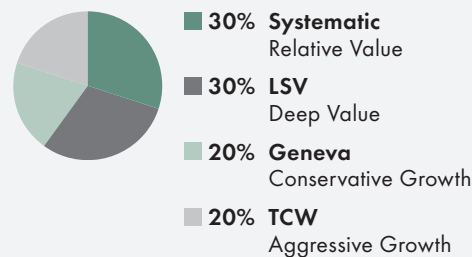
Northern Trust and its affiliates have utilized multi-manager strategies for various clients for more than 25 years. The firm conducts research on more than 500 managers worldwide, and is currently utilizing more than 250 — covering a full spectrum of investment styles.

TARGET ALLOCATION SNAPSHOT

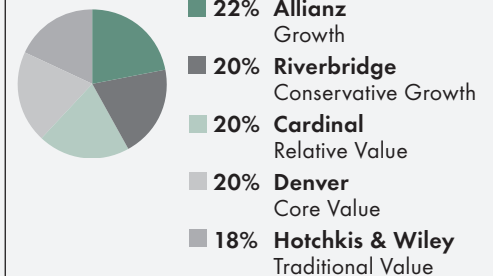
NORTHERN MULTI-MANAGER LARGE CAP FUND



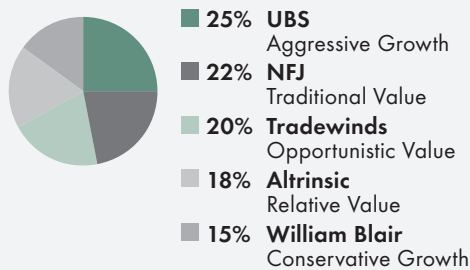
NORTHERN MULTI-MANAGER MID CAP FUND



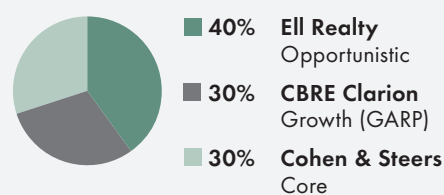
NORTHERN MULTI-MANAGER SMALL CAP FUND



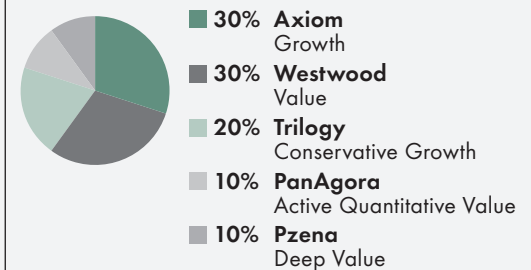
NORTHERN MULTI-MANAGER INTERNATIONAL EQUITY FUND



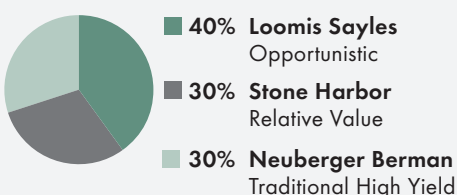
NORTHERN MULTI-MANAGER GLOBAL REAL ESTATE FUND



NORTHERN MULTI-MANAGER EMERGING MARKETS EQUITY FUND



NORTHERN MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND



SUB-ADVISERS AND ALLOCATIONS

SUB-ADVISER	TARGET ALLOCATION	ROLE IN PORTFOLIO
NORTHERN MULTI-MANAGER LARGE CAP FUND¹		
NWQ Investment Management Company, LLC	27.5%	Opportunistic value portfolio. Will look at value in absolute terms providing flexibility to look in many pockets of the market. Portfolio offers a higher beta profile.
Delaware Investments	27.5%	Deeper value approach. Will tend to protect capital in difficult markets.
Marsico Capital Management, LLC	25%	Conservative growth strategy, seeking to take advantage of broad growth themes. The portfolio tends to have a beta less than one and will likely provide some downside protection when growth underperforms.
Jennison Associates, LLC	20%	Higher beta, more aggressive growth approach. Should provide strong upside during periods of market strength.
NORTHERN MULTI-MANAGER MID CAP FUND^{1,2}		
Systematic Financial Management, LP	30%	Relative value approach. Seek companies that are trading at low valuations, but have some signs of positive earnings momentum.
LSV Asset Management	30%	Deep value style with quantitative approach. Systematically exploits judgmental biases and behavior weaknesses influencing investors.
Geneva Capital Management Ltd.	20%	Conservative growth approach. Offers growth characteristics, with a valuation overlay.
TCW Investment Management	20%	Aggressive growth approach, providing strong up-market capture during periods of market strength.
NORTHERN MULTI-MANAGER SMALL CAP FUND^{1,3}		
Allianz Global Investors Capital LLC	22%	Diversified portfolio of higher growth companies. The portfolio should deliver higher beta and growth metrics than other managers.
Riverbridge Partners, LLC	20%	Concentrated strategy focused on high-quality, growth companies.
Cardinal Capital Management LLC	20%	Relative value strategy with a focus on future cashflows. The portfolio tends to have material exposure differences versus the benchmark.
Denver Investment Advisors LLC	20%	Value manager with focus on dividend-paying companies. Should provide attractive downside protection.
Hotchkis and Wiley Capital Management, LLC	18%	Traditional value style that seeks to take advantage of short-term mispricing, looking for significant discounts in valuations.

Please see back page for fund-specific risks.

SUB-ADVISERS AND ALLOCATIONS

SUB-ADVISER	TARGET ALLOCATION	ROLE IN PORTFOLIO
NORTHERN MULTI-MANAGER INTERNATIONAL EQUITY FUND ^{1,4,9}		
UBS Global Asset Management	25%	Aggressive growth style expected to provide strong up-market capture during periods of market strength. Has higher beta and volatility than other managers.
NFJ Investment Group, LLC	22%	Value manager with a focus on dividend-paying companies.
Tradewinds Global Investors, LLC	20%	Value approach with focus on absolute valuations. Will seek opportunities in every area of the market, regardless of sector or country. Should offer strong downside protection.
Altrinsic Global Advisors, LLC	18%	Relative value style expected to protect capital in negative markets. Favors high-quality, large-cap companies.
William Blair & Company	15%	Portfolio of companies showing superior growth at reasonable valuations. Process combines bottom-up fundamental analysis with a top-down strategic overlay.
NORTHERN MULTI-MANAGER GLOBAL REAL ESTATE FUND ^{1,4,5}		
Ell Realty Securities, Inc.	40%	Opportunistic approach that may take significant off-benchmark positions, resulting in a higher level of risk relative to the benchmark. Historically, the strategy has provided strong defensive characteristics in down markets.
CBRE Clarion Securities, LLC	30%	Growth at a reasonable price (GARP) approach, with a diversified strategy. The portfolio should have a small number of off-benchmark positions while maintaining attractive market up-capture and downside protection characteristics.
Cohen & Steers Capital Management Inc.	30%	Core approach with attractive long-term risk-adjusted return characteristics.
NORTHERN MULTI-MANAGER EMERGING MARKETS EQUITY FUND ^{1,6}		
Axiom International Investors, LLC	30%	Opportunistic bottom-up growth strategy seeks to identify high-quality companies exhibiting signs of improvement and/or acceleration in key business drivers. Axiom also applies a qualitative top-down overlay. The portfolio should participate in earnings momentum-driven markets.
Westwood Global Investments, LLC	30%	Value oriented, opportunistic investment approach complementary to PanAgora's diversified quantitative style. This portfolio should exhibit a less benchmark-oriented approach to value investing.
Trilogy Global Advisors, LLC	20%	Bottom-up, growth-oriented investment process with a valuation overlay.
PanAgora Asset Management Inc.	10%	Highly diversified quantitative value approach. Primary driver of outperformance is country weights. Expected to provide consistent risk-adjusted performance as a result of its diversified investment approach.
Pzena Investment Management	10%	A deeper value strategy approach that targets companies whose earnings are underperforming their historical average.
NORTHERN MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND ^{7,8}		
Loomis Sayles, LP	40%	Opportunistic high-yield strategy employing a bottom-up investment approach focused on attractively priced credits. Will provide exposure to out-of-benchmark sectors. The portfolio is designed to provide competitive performance in a broad range of market environments.
Stone Harbor, LP	30%	High-yield strategy focused on identifying attractive industries and sectors through relative value and in-depth qualitative and quantitative analyses while managing risk through issuer diversification. The portfolio will provide more consistent characteristics to the traditional high-yield sectors.
Neuberger Berman Management	30%	Traditional high yield strategy focusing on credit selection within the benchmark sectors.

Please see back page for fund-specific risks.

SUB-ADVISERS AND ALLOCATIONS

- ¹ **Equity Risk:** Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.
- ² **Mid Cap Risk:** Mid capitalization stocks typically carry additional risk, since smaller companies generally have higher risk of failure and, historically, their stocks have experienced a greater degree of volatility.
- ³ **Small Cap Risk:** Small capitalization funds typically carry additional risks since smaller companies generally have a higher risk of failure.
- ⁴ **International Risk:** International investing involves increased risk and volatility.
- ⁵ **REIT/Real Estate Risk:** Investments in the Fund are subject to the risks related to direct investment in real estate, such as real estate risk, regulatory risks, concentration risk, and diversification risk. By itself the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather changes in the value of their investments.
- ⁶ **Emerging and Frontier Markets Risk:** Emerging and frontier markets investing may be subject to additional economic, political, liquidity, and currency risks not associated with more developed countries. Additionally, frontier countries generally have smaller economies or less developed capital markets than traditional emerging markets and, as a result, the risks of investing in emerging market countries are magnified in frontier countries.
- ⁷ **Bond Risk:** Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates.
- ⁸ **High Yield Risk:** Although a high yield fund's yield may be higher than that of fixed income funds that purchase higher-rated securities, the potentially higher yield is a function of the greater risk that a high yield fund's share price will decline.
- ⁹ **Emerging Markets Risk:** Emerging market investing is subject to additional economic, political, liquidity, and currency risks not associated with more developed countries.

Managers and allocations are subject to change at any time.

TAKE THE NEXT STEP in diversifying your investments. Call today to learn more about how the Northern Multi-Manager Funds can fit into your investment portfolio. *Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds before investing. Visit northernfunds.com or call your Northern Trust Relationship Manager or 800-595-9111 to obtain a prospectus and summary prospectus. The prospectus and summary prospectus contain this and other information about the funds.*

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NF FCT MMA (10/11)