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

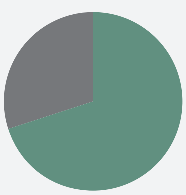
Once a fund is established, we continue to monitor each manager, as well as the overall fund, evaluating our actual experience with a manager against the factors that comprised the original decision to choose the manager.

Experienced Management

Northern Trust and its affiliates have utilized multi-manager strategies for various clients for more than 35 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.

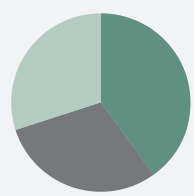
TARGET ALLOCATION SNAPSHOT

NORTHERN MULTI-MANAGER GLOBAL REAL ESTATE FUND



- 70% **Delaware Investments** Relative Value
- 30% **Brookfield** Concentrated Value

NORTHERN MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND

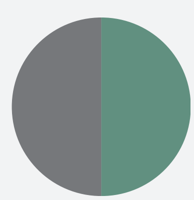


- 40% **Neuberger Berman** Traditional High Yield
- 30% **DDJ** Opportunistic
- 30% **Nomura** Diversified, Relative Value

NORTHERN MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND

- 50% **Brookfield** Opportunistic
- 50% **Lazard** Valuation Driven

NORTHERN MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND



- 50% **BlueBay** Relative Value
- 50% **Lazard** Macro Opportunistic

NORTHERN FUNDS®

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SUB-ADVISERS AND ALLOCATIONS

SUB-ADVISER	TARGET ALLOCATION	ROLE IN PORTFOLIO
NORTHERN MULTI-MANAGER GLOBAL REAL ESTATE FUND[1,4,5,17]		
Delaware Investments	70%	Relative value investment strategy focused on capital markets impact on real estate valuations in addition to real estate fundamentals. The strategy is diversified and is expected to capture up-market performance, while also protecting in down markets, with lower volatility than the overall index.
Brookfield Investment Management, Inc.	30%	A concentrated value based approach which focuses on under-followed and out-of-favor real estate securities. The portfolio should exhibit slightly higher volatility than the market, while yield and valuation characteristics are generally below that of the index.
NORTHERN MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND[7,8,17]		
Neuberger Berman LLC	40%	Traditional high-yield strategy focusing on credit selection as well as allocation among sector and quality segments based on relative value. The portfolio may also invest in bank loans.
DDJ Capital Management, LLC	30%	Concentrated, bottom-up oriented strategy that specifically focuses on the middle market segment of the high yield universe in addition to leveraged loans.
Nomura Corporate Research and Asset Management	30%	Diversified, relative value approach incorporating a top-down perspective. The strategy is expected to have a higher risk profile versus the benchmark, with higher up capture ratios.

Please see back page for fund-specific risks.

SUB-ADVISERS AND ALLOCATIONS

SUB-ADVISER	TARGET ALLOCATION	ROLE IN PORTFOLIO
NORTHERN MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND[1,2,3,6,10,11,12,14,15,17]		
Brookfield Investment Management, Inc.	50%	Opportunistic, concentrated portfolio that may lead to non-benchmark investments resulting in higher tracking error. The portfolio may also invest up to 20% in Master Limited Partnerships.
Lazard Asset Management, LLC	50%	Benchmark agnostic, bottom-up and valuation based approach to identify long-term value in infrastructure companies.
NORTHERN MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND[6,7,9,11,12,13,14,15,16,17]		
Bluebay Asset Management, LLP	50%	Fundamental, bottom-up country analysis and selection focus. Relative value analysis then determines trade-offs between potential investments and risk management.
Lazard Asset Management, LLC	50%	Fundamental, bottom-up country analysis and selection focus. Relative value analysis then determines trade-offs between potential investments and risk management.

Please see back page for fund-specific risks.

[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.

[10] **Concentration Risk:** Investing a high percentage of net assets in securities in a specific industry, the Fund may be subject to greater volatility than a fund that is more broadly diversified. **Infrastructure Companies Risk:** Infrastructure companies may not realize projected revenue volumes due to; cost overruns; changes in terms making a project no longer economical; macroeconomic factors may raise the average cost of funding; government regulation; government budgetary constraints; special tariffs and/or changes in tax law and unfavorable accounting standards. **Master Limited Partnerships (MLPs) Risk:** Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The benefit derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes, treatment of an MLP (owned by the Fund) as a corporation would materially reduce the after-tax return to the Fund with respect to its investment in the MLP. The Fund must include its allocable share of the MLP's taxable income in its taxable income, whether or not it receives a distribution of cash from the MLP. In such cases, the Fund may have to liquidate securities to make required distributions to the Fund's shareholders.

[11] **Currency Risk:** Foreign currencies will fluctuate in value relative to the U.S. dollar; therefore you may lose money if the local currency of a foreign market depreciates against the U.S. dollar.

[12] **Foreign (Non-U.S.) Securities Risk:** Investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets, foreign government intervention and adverse economic, political, diplomatic, financial and regulatory factors.

[13] **Interest Rate Risk:** Increases in prevailing interest rates will cause fixed income securities, including convertible securities, held by the Fund to decline in value.

[14] **Liquidity Risk:** Some securities held by the Fund may be difficult to sell, or illiquid, particularly during times of market turmoil. Illiquid securities also may be difficult to value. If the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, the Fund may be forced to sell at a loss.

[15] **Non-Diversified Risk:** The Fund invests in a smaller number of securities than the average mutual fund. The change in value of a single holding may have a more pronounced effect on the Fund's net asset value and performance than for other funds.

[16] **Credit/Default Risk:** is the risk that the inability or unwillingness of an issuer or guarantor of a fixed-income security to meet its payment or other financial obligations will adversely affect the value of the Fund's investments and its returns. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

[17] **Multi-Manager Risk:** is the risk that the sub-advisers' investment styles will not always be complementary, which could affect the performance of the Fund.

Managers and allocations are subject to change at any time. Actual allocations may vary.

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.*

northernfunds.com

NOT FDIC INSURED	May lose value/No bank guarantee

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