

NORTHERN INSTITUTIONAL AND NORTHERN FUNDS MONEY MARKET FUNDS QUICK REFERENCE GUIDE

AS OF 12/31/18

NORTHERN INSTITUTIONAL FUNDS MONEY MARKET FUNDS (SHARES CLASS)

	Ticker Symbol	Lipper Classification	iMoneyNet™ Category	Benchmarks	Portfolio Managers	Net Expense Ratio ¹	Inception Date	Fund #	CUSIP ²	AUM
Municipal Portfolio	NMUXX	Institutional Tax-Exempt Money Market	Tax-Free Institutional	iMoneyNet Fund Avg.™ – Tax-Free Instl	K. Stoeber/ R. Zavala	0.20%	12/1/99	849	665278248	\$ 465,560,766
Prime Obligations Portfolio	NPAXX	Institutional Money Market	First Tier Institutional	iMoneyNet Fund Avg.™ – First Tier Instl	J. Greca/ P. Yi	0.15%	8/21/03	886	665279204	\$ 2,945,086,008
Treasury Portfolio	NITXX	Institutional U.S. Treasury Money Market	Treasury & Repo Institutional	iMoneyNet Fund Avg.™ – Treasury & Repo Instl	D. LaRocco/ J. Greca	0.15%	11/5/08	892	665279808	\$ 39,983,273,705
U.S. Government Portfolio	BNGXX	Institutional U.S. Govt. Money Market	Govt. & Agencies Institutional	iMoneyNet Fund Avg.™ – Govt. & Agencies Instl	D. LaRocco/ P. Yi	0.25%	10/29/85	847	665278404	\$ 13,421,273,429
U.S. Government Select Portfolio	BGSXX	Institutional U.S. Govt. Money Market	Govt. & Agencies Institutional	iMoneyNet Fund Avg.™ – Govt. & Agencies Instl	D. LaRocco/ P. Yi	0.20%	11/7/90	848	665278701	\$ 25,105,484,386

NORTHERN FUNDS MONEY MARKET FUNDS

	Ticker Symbol	Lipper Classification	iMoneyNet™ Category	Benchmarks	Portfolio Managers	Net Expense Ratio ¹	Inception Date	Fund #	CUSIP ²	AUM
Money Market Fund	NORXX	Money Market	First Tier Retail	iMoneyNet Fund Avg.™ – First Tier Retail	J. Greca/ P. Yi	0.35%	4/11/94	611	665162855	\$ 530,222,427
Municipal Money Market Fund	NOMXX	Tax-Exempt Money Market	Tax-Free Retail	iMoneyNet Fund Avg.™ – Tax-Free Retail	K. Stoeber/ R. Zavala	0.35%	4/11/94	612	665162830	\$ 551,051,560
U.S. Govt. Money Market Fund	NOGXX	U.S. Govt. Money Market	Govt. & Agencies Retail	iMoneyNet Fund Avg.™ – Govt. & Agencies Retail	D. LaRocco/ P. Yi	0.35%	4/11/94	613	665162848	\$ 20,186,389,600
U.S. Govt. Select Money Market Fund	NOSXX	U.S. Govt. Money Market	Govt. & Agencies Retail	iMoneyNet Fund Avg.™ – Govt. & Agencies Retail	D. LaRocco/ P. Yi	0.35%	12/12/94	615	665162822	\$ 3,669,753,194

ABOUT NORTHERN TRUST ASSET MANAGEMENT

Northern Trust Asset Management is a global investment manager that helps investors navigate changing market environments, so they can confidently realize their long-term objectives.

Entrusted with more than \$900 billion of assets,* we understand that investing ultimately serves a greater purpose and believe investors should be compensated for the risks they take — in all market environments and any investment strategy.

* Assets under management were \$885 billion as of December 31, 2018 .

Go to northerntrust.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.

TO LEARN MORE ABOUT NORTHERN FUNDS

- Visit our Web site at: northerntrust.com/funds
- Call **800-595-9111**

FOR MORE INFORMATION ABOUT NORTHERN INSTITUTIONAL FUNDS

- Visit our Web site at: northerntrust.com/institutional
- Call **800-637-1380**

NORTHERN INSTITUTIONAL AND NORTHERN FUNDS MONEY MARKET FUNDS QUICK REFERENCE GUIDE

AS OF 12/31/18

MUTUAL FUNDS ASSETS UNDER MANAGEMENT

NORTHERN INSTITUTIONAL MONEY MARKET FUNDS	\$ 82.7 BILLION
NORTHERN FUNDS	\$ 72.9 BILLION
CAPITAL MARKETS	\$ 47.9 BILLION
MONEY MARKET FUNDS (NORTHERN INSTITUTIONAL AND NORTHERN FUNDS)	\$ 107.6 BILLION

¹ The Net Expense Ratios are the "Total Annual Fund Operating Expenses After Expense Reimbursement" for each Fund as of the most recent prospectus. Northern Funds include contractual expense reimbursements that if not extended, will end on November 13, 2019. All Northern Funds money market funds also include a voluntary fee waiver that may change or end at any time. Northern Institutional Funds include contractual expense reimbursements that, if not extended, will end on November 13, 2019.

² 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, ©2019 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 summary prospectus and prospectus and consider the investment objectives and principal investment strategies, principal risks, fees and expenses, and fund performance of Northern Institutional Funds and Northern Funds before investing. Call 800-637-1380 for Northern Institutional Funds and 800-595-9111 for Northern Funds to obtain a summary prospectus and prospectus, which contain this and other information about the funds.

Variable NAV Portfolios (NIF Municipal Portfolio and NIF Prime Obligations Portfolio): You could lose money by investing in the Portfolio. Because the share price of the Portfolio will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Portfolio may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Portfolio's liquidity falls below required minimums because of market conditions or other factors. An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio's sponsor has no legal obligation to provide financial support to the Portfolio, and you should not expect that the sponsor will provide financial support to the Portfolio at any time.

Amortized Cost NAV Portfolios/Funds (NIF Treasury Portfolio, NIF U.S. Government Portfolio, NIF U.S. Government Select Portfolio, NF Money Market Fund, NF Municipal Money Market Fund, NF U.S. Government Money Market Fund and NF U.S. Government Select Money Market Fund): You could lose money by investing in the Portfolio/Fund. All purchase and sale activity is being transacted at the Amortized Cost NAV of \$1.00. Although the Portfolio/Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. For NF Money Market Fund and NF Municipal Money Market Fund, the Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if a Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Portfolio/Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio's/Fund's sponsor has no legal obligation to provide financial support to the Portfolio/Fund, and you should not expect that the sponsor will provide financial support to the Portfolio/Fund at any time.

©2019 Northern Funds | ©2019 Northern Institutional 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

NORTHERN FAMILY OF FUNDS

