

NORTHERN FUNDS



# Northern Multi-Manager International Equity Fund

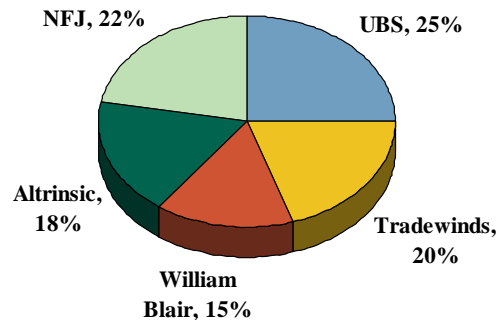
3Q'11 Attribution & Performance

*Must be preceded or accompanied by a current prospectus*



# Northern Multi-Manager International Fund (NMIEX)

## Sub-Adviser Target Allocations



## Strategy Objectives:

- Add value through the combination of sub-advisers who are specialists in their respective styles. This approach should isolate the stock selection skills of the sub-advisers as the primary source of value added for the Fund over time.
- Leverage a disciplined and consistent research process to identify sub-advisers who show high probability of success.
- Maintain the target allocations of the sub-advisers while continuously monitoring the style and characteristics of the Fund and sub-advisers to ensure that the Fund equally balances growth and value objectives while maintaining size (capitalization) characteristics similar to the Fund's market benchmark.
- *By properly combining sub-advisers, we can reduce low conviction bets such as style and size and focus the risk of the portfolio on higher conviction bets – the stock picking skills of the sub-advisers.*

## Portfolio Characteristics:

- Well diversified portfolio, benchmarked to the MSCI All Country World ex US Index.
- The Fund currently uses five sub-advisers with various investment approaches.
- Due to the diversification that characterizes the Fund, it may lag during unusually strong up markets while providing good capital preservation in down markets.
- Style characteristics are designed to be neutral to the Index.





## Northern Multi-Manager International Equity Fund (NMIEX)

<b>Sub-Adviser</b>	<b>Target Allocation</b>	<b>Role in Portfolio</b>
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.
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.
Altrinsic Global Advisors	18%	Relative value style expected to protect capital in negative markets. Favors high-quality, large-cap companies.
NFJ Investment Group, LLC	22%	Value manager with a focus on dividend-paying companies.
Tradewinds Global Investors	20%	Value approach with focus on absolute valuations. Will seek value opportunities in every area of the market, regardless of sector or country. Should offer strong downside protection.





## Glossary

**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.

**International Risk:** International investing involves increased risk and volatility.

---

**Weighted Average Market Capitalization:** a firm's closing stock price multiplied by the number of shares.

**% EPS Growth – past 5 years:** a 5 year annualized earnings growth rate. Earnings per share is a part of a company's profit which is allocated to an individual outstanding share of common stock. As viewed by the investor, it is the rate of earnings which are returned on the original investment made. Also known as EPS for short, the earnings per share can be used to indicate a corporation's financial profitability.

**Positive Trailing P/E:** the ratio of a firm's closing stock price and its trailing 12 months' earnings per share, excluding those companies with negative earnings. A P/E ratio is generally used to provide investors with a better understanding of a company's value.

**Price to Book:** a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current price of the stock by the latest quarter's book value per share. The higher the ratio, the higher the premium the market is willing to pay for the company above its hard assets.

**MSCI ACWI (All Country World Index) ex US Index:** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

Sub-Adviser returns are calculated using the **Monthly Modified-Dietz Returns** method which is based upon a time-weighted cash flow analysis. In this method, the cash flows are weighted by the amount of time they are held (or absent) from the portfolio.



# Northern Multi-Manager International Equity Fund (NMIEX) Performance

## Performance as of September 30, 2011

	Month	Quarter	YTD	1 Year	3 Years	5 Years	Inception to Date	2010	2009	2008
<b>Multi-Manager International Equity Fund - Inception 6/22/06</b>	-11.63	-19.74	-18.21	-12.22	-0.99	-3.31	-2.01	12.14	27.76	-39.98
MSCI ACWI ex USA ND	-11.13	-19.85	-16.80	-10.81	0.52	-1.57	0.13	11.15	41.45	-45.53
<i>Excess Return</i>	-0.50	0.11	-1.41	-1.40	-1.52	-1.74	-2.14	0.98	-13.69	5.55
<i>Annual Expense Ratio: Gross, 1.42%; Net, 1.40%</i>										
MSCI EAFE ND	-9.53	-19.01	-14.98	-9.36	-1.13	-3.46	-1.74	7.75	31.78	-43.38
<b>Altrinsic - Inception 6/06</b>	-9.95	-17.56	-12.92	-4.55	2.36	-1.55	-0.16	11.37	25.31	-32.63
MSCI ACWI ex USA ND	-11.13	-19.85	-16.80	-10.81	0.52	-1.57	0.13	11.15	41.45	-45.53
<i>Excess Return</i>	1.18	2.29	3.88	6.26	1.83	0.02	-0.29	0.22	-16.14	12.89
<b>NFJ - Inception 8/10</b>	-11.16	-19.07	-15.19	-9.62	--	--	-7.92	--	--	--
MSCI ACWI ex USA ND	-11.13	-19.85	-16.80	-10.81	0.52	-1.57	-9.12	11.15	41.45	-45.53
<i>Excess Return</i>	-0.03	0.78	1.61	1.19	N/A	N/A	1.20	N/A	N/A	N/A
<b>Tradewinds - Inception 6/06</b>	-8.33	-14.09	-14.12	-8.55	1.96	1.18	2.21	15.44	21.93	-28.95
MSCI ACWI ex USA ND	-11.13	-19.85	-16.80	-10.81	0.52	-1.57	0.13	11.15	41.45	-45.53
<i>Excess Return</i>	2.79	5.77	2.69	2.26	1.44	2.75	2.08	4.29	-19.51	16.57
<b>UBS - Inception 9/07</b>	-16.67	-25.87	-25.52	-19.55	-6.42	--	-11.19	9.42	31.50	-46.64
MSCI ACWI ex USA ND	-11.13	-19.85	-16.80	-10.81	0.52	-1.57	-6.66	11.15	41.45	-45.53
<i>Excess Return</i>	-5.54	-6.02	-8.71	-8.74	-6.95	N/A	-4.53	-1.73	-9.95	-1.12
<b>William Blair - Inception 3/08</b>	-11.00	-19.40	-17.19	-10.77	0.60	--	-8.69	17.37	32.40	--
MSCI ACWI ex USA ND	-11.13	-19.85	-16.80	-10.81	0.52	-1.57	-7.13	11.15	41.45	-45.53
<i>Excess Return</i>	0.12	0.45	-0.39	0.05	0.08	N/A	-1.56	6.22	-9.05	N/A

Returns quoted represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Visit [northernfunds.com](http://northernfunds.com) for returns current to the most recent month-end. Since inception returns for periods greater than one year are annualized. Sub-adviser returns are represented gross of Fund expenses. Net expense ratio reflects voluntary expense reimbursements by the Fund's investment advisors that may be changed or terminated at any time. See the Appendix for additional disclosure about performance.

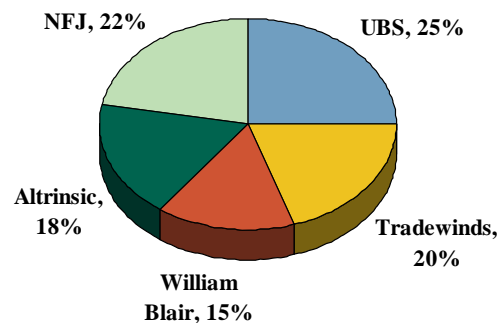
Please see the Glossary slide for a discussion of the calculation method used for underlying sub-adviser performance.

The Fund benchmark is the MSCI All Country World ex US Index.

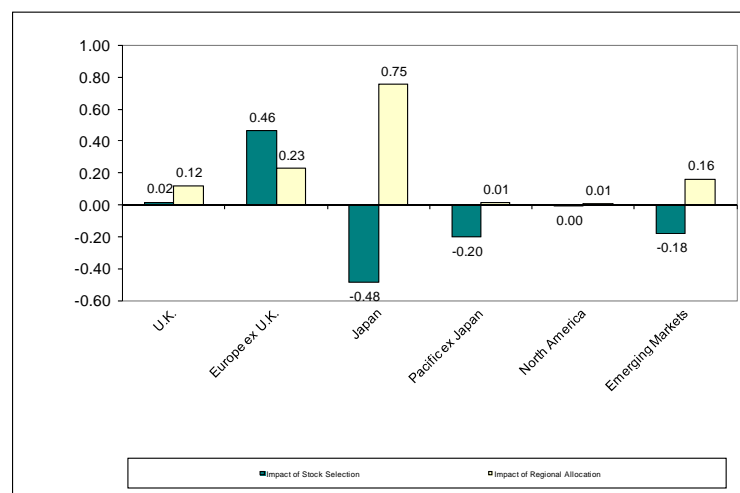
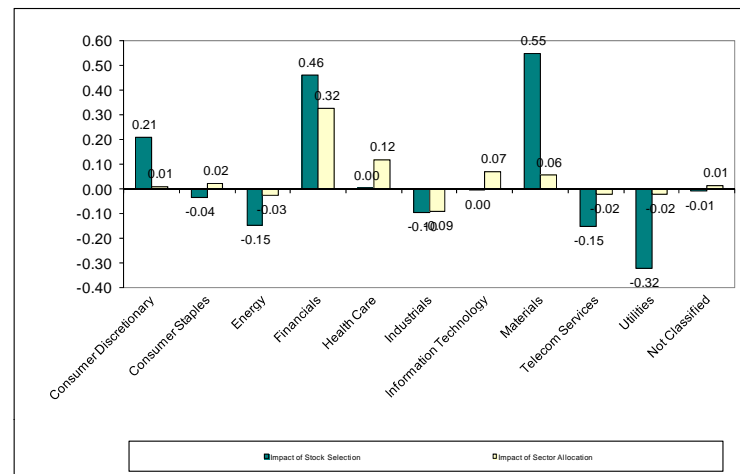


# Northern Multi-Manager International Equity Fund (NMIEX) Quarterly Performance Attribution

## Sub-Adviser Target Allocations



- The Northern Multi-Manager International Equity Fund outperformed the MSCI AC World ex U.S. Index during the quarter with a return of -19.7% versus the benchmark return of -19.9%.
- The Fund's continued underweight to the broad financial sector, combined with an underweight to European banks specifically, was the largest single driver of excess returns. The Fund also benefited from its overweight to Japan, though stock selection in the country detracted from returns.
- Performance among Sub-Advisers was within expectations. The Fund's two value Sub-Advisers, Tradewinds and Altrinsic, were the top performers during the quarter, benefiting from heavy allocations to the Japanese market. Sub-Adviser UBS was the most significant drag on performance during the period. UBS delivers a higher beta portfolio, with a significant allocation to mid and small cap stocks. The UBS portfolio sold off significantly due to the underperformance of these parts of the market.



Source: Wilshire Atlas





# Northern Multi-Manager International Equity Fund (NMIEX)

## Portfolio Characteristics

	International Fund	MSCI ACWI ex US Benchmark
Wtd Avg Market Cap	\$30.9 Billion	\$38.8 Billion
% EPS Growth - Past 5 yrs.	1.62%	1.41%
Positive Trailing P/E	11.5x	11.0x
Price to Book	1.28%	1.34%
Number of Holdings	438	1869

5 Largest Holdings	% of Fund
Diageo	1.3%
Astrazeneca	1.3%
Glaxosmithkline	1.2%
Sanofi	1.1%
Sk Telecom Ltd	1.0%
Total*	5.9%

\*The "Total" column may not sum exactly due to rounding.

Portfolio composition may change at any time.

Source: Wilshire Atlas





# Northern Multi-Manager International Equity Fund (NMIEX) Sector & Regional Exposures

Economic Sectors	International Fund	MSCI ACWI ex US Benchmark	Over/Under
Consumer Discretionary	12.9%	9.2%	3.8%
Consumer Staples	10.1%	9.8%	0.2%
Energy	11.5%	10.9%	0.6%
Financials	16.7%	23.4%	-6.6%
Healthcare	8.5%	7.0%	1.5%
Industrials	11.4%	10.4%	1.0%
Information Technology	7.7%	6.5%	1.2%
Materials	11.1%	11.9%	-0.8%
Telecom Services	6.3%	6.6%	-0.3%
Utilities	3.7%	4.3%	-0.6%
Total*	100.0%	100.0%	0.0%

Regions	International Fund	MSCI ACWI ex US Benchmark	Over/Under
Europe ex U.K.	28.3%	28.7%	-0.4%
U.K.	17.5%	15.2%	2.3%
Japan	20.8%	15.9%	4.9%
Pacific ex Japan	5.1%	8.9%	-3.8%
North America	10.8%	8.2%	2.5%
Emerging Markets	17.5%	23.0%	-5.5%
Total*	100.0%	100.0%	0.0%

\*The "Total" columns may not sum exactly due to rounding.

Portfolio composition may change at any time.

Source: Wilshire Atlas



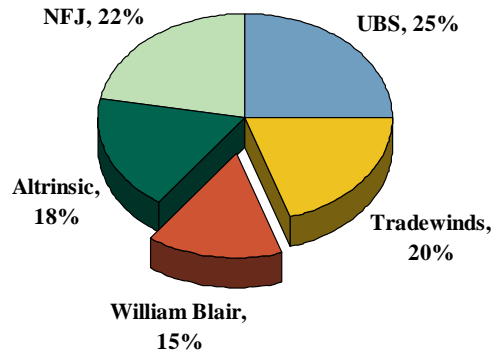


## Sub-Adviser 3Q'11 Performance Review

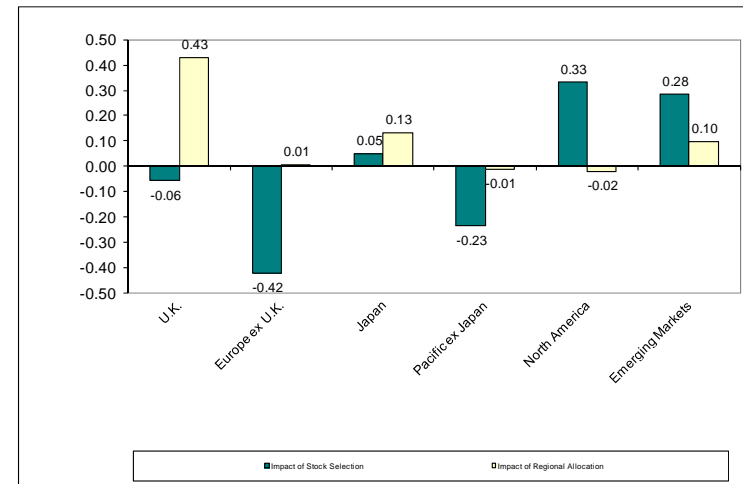
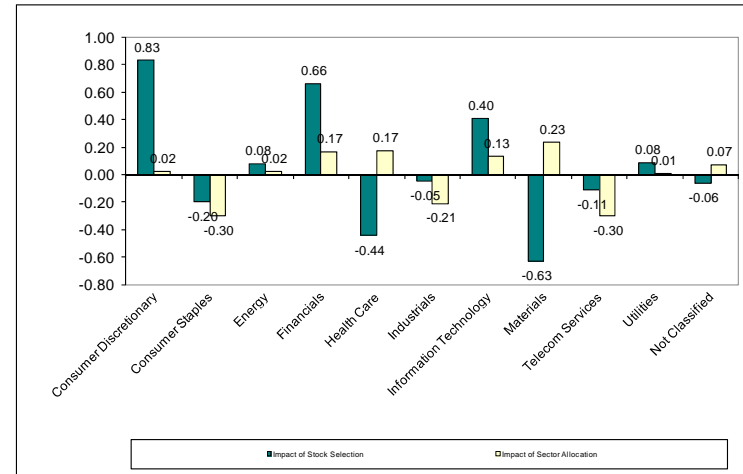
- William Blair & Company – Pages 10-12
- UBS Global Asset Management – Pages 13-15
- Altrinsic Global Advisors – Pages 16-18
- NFJ Investment Group – Pages 19-21
- Tradewinds Global Investors – Pages 22-24

# William Blair & Company Quarterly Performance Attribution

## Sub-Adviser Target Allocations



- During the quarter, William Blair outperformed the MSCI AC World ex U.S. Index by 0.5%.
- Stock selection within the consumer discretionary sector was a key contributor to relative performance for the quarter. Financials and informational technology were also relatively stronger performing areas in the portfolio due to a combination of stock selection and sector positioning. The portfolio's overweight to the U.K. lifted results, while stock selection within Continental Europe and Pacific ex Japan detracted from results.
- William Blair believes equity valuations have been under pressure this entire year, with forward P/E multiples experiencing a significant contraction over the third quarter. They have examined alternative valuation methodologies to see whether they lend support to the argument that equities are undervalued. These metrics imply that the markets have already priced in a significant slowdown. Developed Europe (including the U.K.), Japan, and the U.S. appear particularly attractive.



Source: Wilshire Atlas





# William Blair & Company

## Portfolio Characteristics

	William Blair	MSCI ACWI ex US Index
Wtd Avg Market Cap	\$26.8 Billion	\$38.8 Billion
% EPS Growth - Past 5 yrs.	9.51%	1.41%
Positive Trailing P/E	13.2x	11.0x
Price to Book	1.99%	1.34%
Number of Holdings	206	1869

5 Largest Holdings	% of Portfolio
Unilever Nv	2.1%
Softbank Corp	2.0%
Royal Dutch Shell	2.0%
Sumitomo Mitsui Financi	1.9%
Diageo	1.8%
Total*	9.8%

\*The "Total" column may not sum exactly due to rounding.

Portfolio composition may change at any time.

Source: Wilshire Atlas





# William Blair & Company

## Sector & Regional Exposures

Economic Sectors	William Blair	MSCI ACWI ex US Index	Over/Under
Consumer Discretionary	15.9%	9.2%	6.7%
Consumer Staples	8.6%	9.8%	-1.3%
Energy	9.7%	10.9%	-1.2%
Financials	20.8%	23.4%	-2.5%
Healthcare	9.4%	7.0%	2.3%
Industrials	10.4%	10.4%	-0.1%
Information Technology	9.9%	6.5%	3.4%
Materials	8.2%	11.9%	-3.7%
Telecom Services	3.1%	6.6%	-3.5%
Utilities	4.1%	4.3%	-0.2%
Total*	100.0%	100.0%	0.0%

Regions	William Blair	MSCI ACWI ex US Index	Over/Under
Europe ex U.K.	30.5%	28.7%	1.8%
U.K.	26.0%	15.2%	10.8%
Japan	14.0%	15.9%	-1.8%
Pacific ex Japan	2.5%	8.9%	-6.5%
North America	6.6%	8.2%	-1.6%
Emerging Markets	20.3%	23.0%	-2.7%
Total*	100.0%	100.0%	0.0%

\*The "Total" columns may not sum exactly due to rounding.

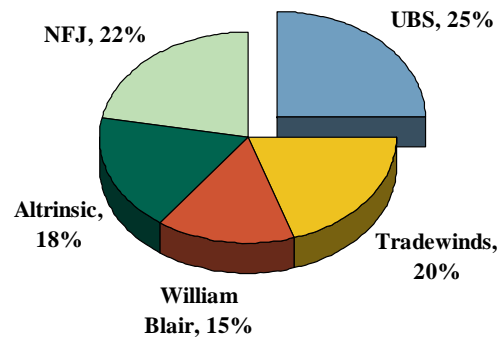
Portfolio composition may change at any time.

Source: Wilshire Atlas

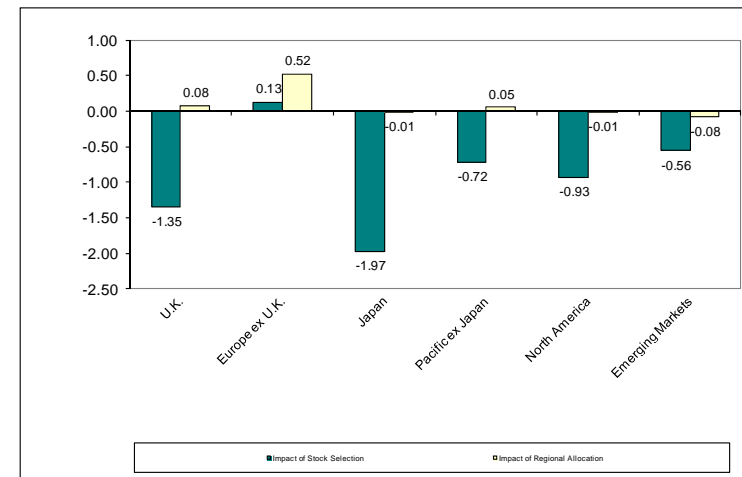
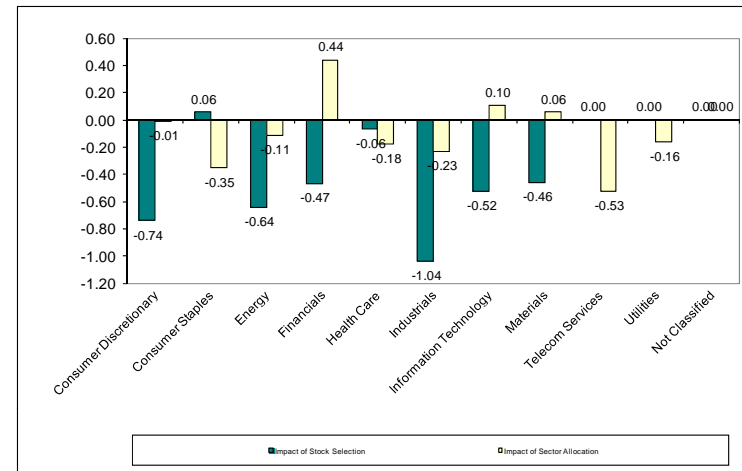


# UBS Global Asset Management Quarterly Performance Attribution

## Sub-Adviser Target Allocations



- During the quarter, UBS underperformed the MSCI AC World ex U.S. Index by 6.0%.
- With the exception of the consumer staples sector, stock selection was a headwind across the remaining nine economic sectors. UBS's overweight allocation to the more traditional growth areas of the market, i.e., consumer discretionary, energy, industrials and information technology detracted from performance as investors sought less cyclical areas of the market. On a regional/country allocation basis, the portfolio was underweight Continental Europe and overweight the U.K. which helped.
- Overall, the portfolio continues to be positioned for a recovery, which is supported by its more cycle positioning. UBS's largest overweight is in the consumer discretionary sector, which is driven by stronger than expected growth in retail. Energy stocks have also been an area of increased interest given favorable supply/demand dynamics. The manager also sees strong growth opportunities within industrials, particularly the machinery and construction sub-sectors which is a direct play on emerging market infrastructure development.



Source: Wilshire Atlas





# UBS Global Asset Management Portfolio Characteristics

	UBS	MSCI ACWI ex US Index
Wtd Avg Market Cap	\$27.3 Billion	\$38.8 Billion
% EPS Growth - Past 5 yrs.	6.72%	1.41%
Positive Trailing P/E	13.7x	11.0x
Price to Book	1.74%	1.34%
Number of Holdings	108	1869

5 Largest Holdings	% of Portfolio
Hyundai Mobis	3.4%
Novatek Oao	2.2%
Swedish Match Ab	2.2%
Fanuc Corporation	1.9%
Dena Co Ltd	1.8%
<b>Total*</b>	<b>11.4%</b>

\*The "Total" column may not sum exactly due to rounding.

Portfolio composition may change at any time.

Source: Wilshire Atlas





# UBS Global Asset Management Sector & Regional Exposures

Economic Sectors	UBS	MSCI ACWI ex US Index	Over/Under
Consumer Discretionary	23.6%	9.2%	14.4%
Consumer Staples	7.2%	9.8%	-2.6%
Energy	14.7%	10.9%	3.8%
Financials	14.9%	23.4%	-8.4%
Healthcare	6.8%	7.0%	-0.2%
Industrials	13.1%	10.4%	2.7%
Information Technology	7.5%	6.5%	1.0%
Materials	10.6%	11.9%	-1.4%
Telecom Services	1.6%	6.6%	-5.0%
Utilities	0.0%	4.3%	-4.3%
Total*	100.0%	100.0%	0.0%

Regions	UBS	MSCI ACWI ex US Index	Over/Under
Europe ex U.K.	25.3%	28.7%	-3.4%
U.K.	18.3%	15.2%	3.1%
Japan	13.8%	15.9%	-2.1%
Pacific ex Japan	9.5%	8.9%	0.6%
North America	8.8%	8.2%	0.6%
Emerging Markets	24.2%	23.0%	1.2%
Total*	100.0%	100.0%	0.0%

\*The "Total" columns may not sum exactly due to rounding.

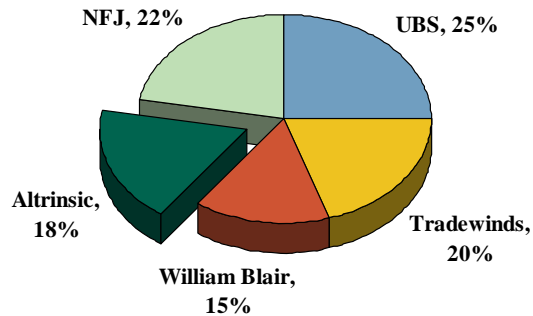
Portfolio composition may change at any time.

Source: Wilshire Atlas

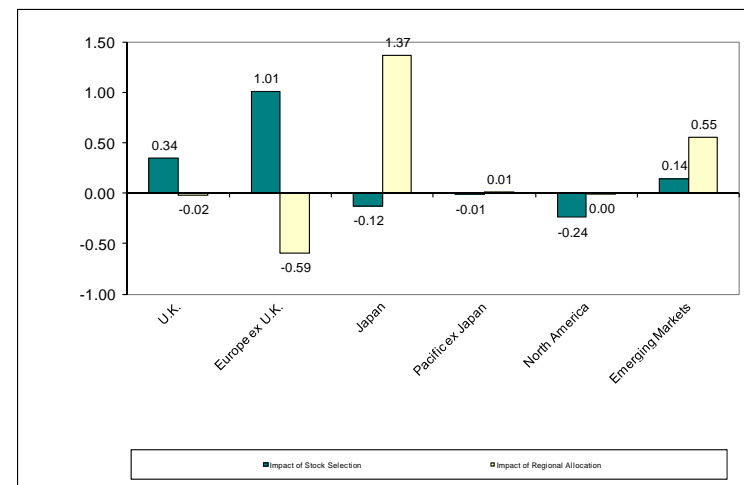
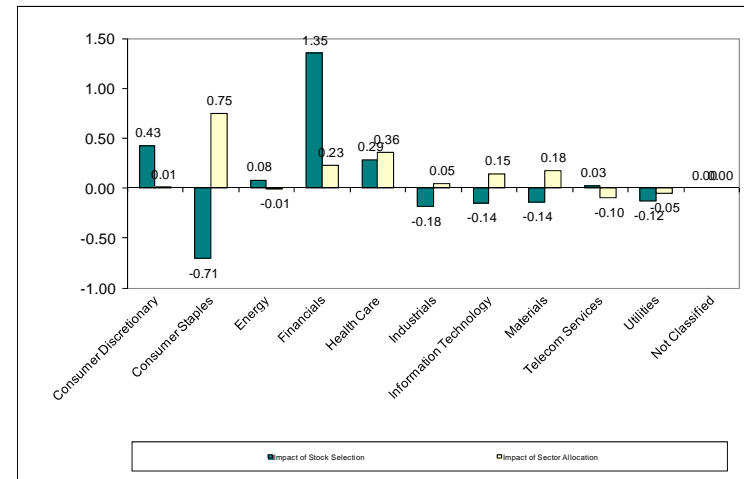


# Altrinsic Global Advisors Quarterly Performance Attribution

## Sub-Adviser Target Allocations



- During the quarter, Altrinsic outperformed the MSCI AC World ex U.S. Index by 2.3%.
- Outperformance during the quarter was driven by strong stock selection in Continental European pharmaceutical stocks, Japanese consumer discretionary holdings and diversified banks in the emerging markets. A significant overweight to Japan, in combination with a significant underweight to the emerging markets, further boosted relative results. Stock selection within the consumer staples sector was the largest detractor of relative returns.
- Altrinsic continues to uncover compelling companies trading at historically low valuations within Japan. From a sector perspective, financial stocks across the globe have clearly become more difficult to assess because of the lack of transparency into available capital and liquidity. As a result, the investment team sought to reduce their overall exposure to financials in both Japan and Europe, though not completely depleting the Fund of exposure in the sector. The decrease was largely through the disposition of banks, while maintaining exposure to insurance stocks.



Source: Wilshire Atlas





# Altrinsic Global Advisors

## Portfolio Characteristics

	Altrinsic	MSCI ACWI ex US Index
Wtd Avg Market Cap	\$42.9 Billion	\$38.8 Billion
% EPS Growth - Past 5 yrs.	-0.52%	1.41%
Positive Trailing P/E	12.3x	11.0x
Price to Book	1.32%	1.34%
Number of Holdings	73	1869

5 Largest Holdings	% of Portfolio
Roche Holdings Ag	3.4%
Glaxosmithkline	3.3%
Suzuki Motor Corp	2.8%
Diageo	2.8%
Bank Of Yokohama	2.5%
Total*	14.8%

\*The "Total" column may not sum exactly due to rounding.

Portfolio composition may change at any time.

Source: Wilshire Atlas





## Altrinsic Global Advisors Sector & Regional Exposures

Economic Sectors	Altrinsic	MSCI ACWI ex US Index	Over/Under
Consumer Discretionary	6.7%	9.2%	-2.5%
Consumer Staples	15.7%	9.8%	5.9%
Energy	11.7%	10.9%	0.8%
Financials	18.5%	23.4%	-4.8%
Healthcare	11.0%	7.0%	4.0%
Industrials	10.4%	10.4%	-0.1%
Information Technology	9.8%	6.5%	3.3%
Materials	9.1%	11.9%	-2.8%
Telecom Services	3.7%	6.6%	-2.9%
Utilities	3.3%	4.3%	-1.0%
Total*	100.0%	100.0%	0.0%

Regions	Altrinsic	MSCI ACWI ex US Index	Over/Under
Europe ex U.K.	36.5%	28.7%	7.8%
U.K.	15.1%	15.2%	-0.1%
Japan	26.3%	15.9%	10.4%
Pacific ex Japan	3.3%	8.9%	-5.7%
North America	14.9%	8.2%	6.7%
Emerging Markets	3.9%	23.0%	-19.0%
Total*	100.0%	100.0%	0.0%

\*The "Total" columns may not sum exactly due to rounding.

Portfolio composition may change at any time.

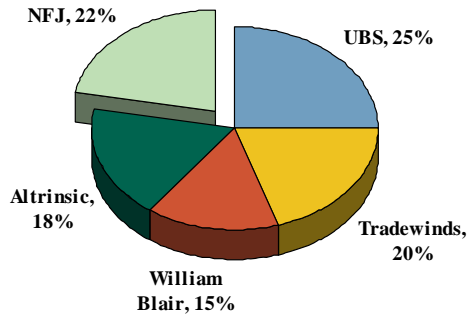
Source: Wilshire Atlas



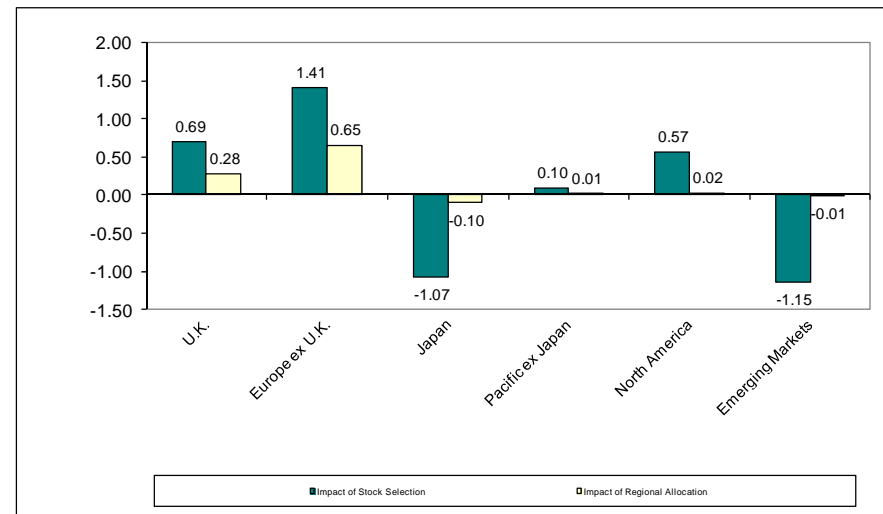
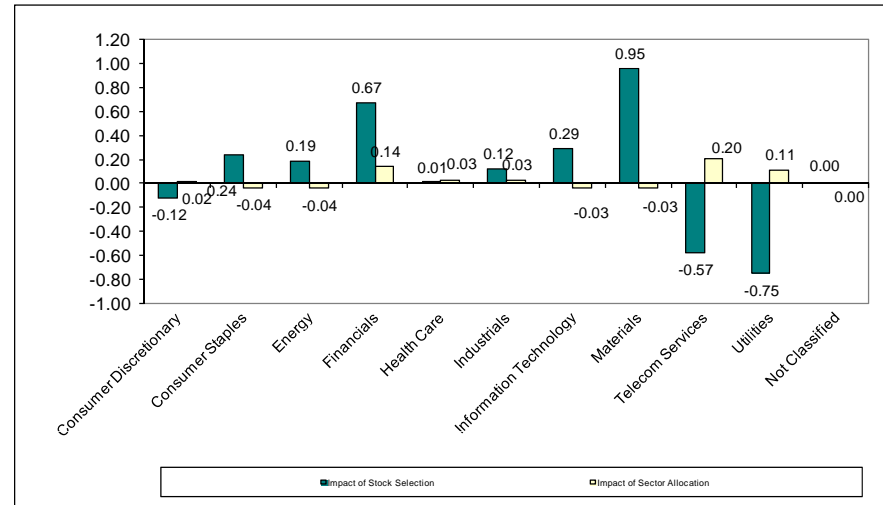
# NFJ Investment Group, LLC

## Quarterly Performance Attribution

### Sub-Adviser Target Allocations



- During the quarter, NFJ outperformed the MSCI AC World ex U.S. Index by 0.8%.
- During the quarter, security selection was positive in seven out of ten economic sectors. Contributions were the greatest in materials and financials, particularly within Continental Europe. Emerging market telecom and utilities positions underperformed during the quarter and dampened relative results.
- NFJ expects uncertainty and volatility to remain prevalent, at least until future government policies come into focus. The manager views the recent tumult as a buying opportunity for value-focused investors, and they intend to buy in the weakness. They believe this type of volatile market environment will continue to reward dividend paying companies as investors can earn income while the market sorts out uncertainty.



Source: Wilshire Atlas





# NFJ Investment Group, LLC

## Portfolio Characteristics

	NFJ	MSCI ACWI ex US Index
Wtd Avg Market Cap	\$29.1 Billion	\$38.8 Billion
% EPS Growth - Past 5 yrs.	2.04%	1.41%
Positive Trailing P/E	8.5x	11.0x
Price to Book	1.14x	1.34%
Number of Holdings	58	1869

5 Largest Holdings	% of Portfolio
Sabesp Cia Saneame	3.9%
Zurich Financial Servic	3.4%
France Telecom	3.3%
Astrazeneca	3.3%
Royal Dutch Shell	3.2%
<b>Total*</b>	<b>17.0%</b>

\*The "Total" column may not sum exactly due to rounding.

Portfolio composition may change at any time.

Source: Wilshire Atlas





# NFJ Investment Group, LLC

## Sector & Regional Exposures

Economic Sectors	NFJ	MSCI ACWI ex US Index	Over/Under
Consumer Discretionary	7.8%	9.2%	-1.4%
Consumer Staples	9.7%	9.8%	-0.1%
Energy	13.0%	10.9%	2.1%
Financials	21.5%	23.4%	-1.9%
Healthcare	6.3%	7.0%	-0.7%
Industrials	8.8%	10.4%	-1.7%
Information Technology	5.4%	6.5%	-1.1%
Materials	12.2%	11.9%	0.2%
Telecom Services	8.5%	6.6%	1.9%
Utilities	6.9%	4.3%	2.6%
Total*	100.0%	100.0%	0.0%

Regions	NFJ	MSCI ACWI ex US Index	Over/Under
Europe ex U.K.	24.0%	28.7%	-4.7%
U.K.	20.0%	15.2%	4.7%
Japan	14.2%	15.9%	-1.7%
Pacific ex Japan	6.5%	8.9%	-2.4%
North America	10.7%	8.2%	2.4%
Emerging Markets	24.6%	23.0%	1.6%
Total*	100.0%	100.0%	0.0%

\*The "Total" columns may not sum exactly due to rounding.

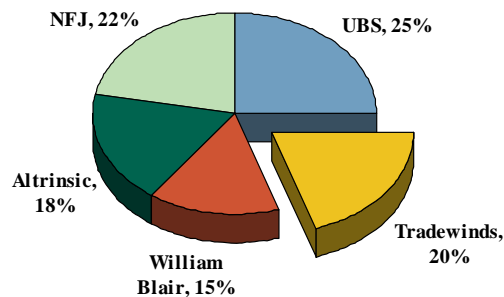
Portfolio composition may change at any time.

Source: Wilshire Atlas

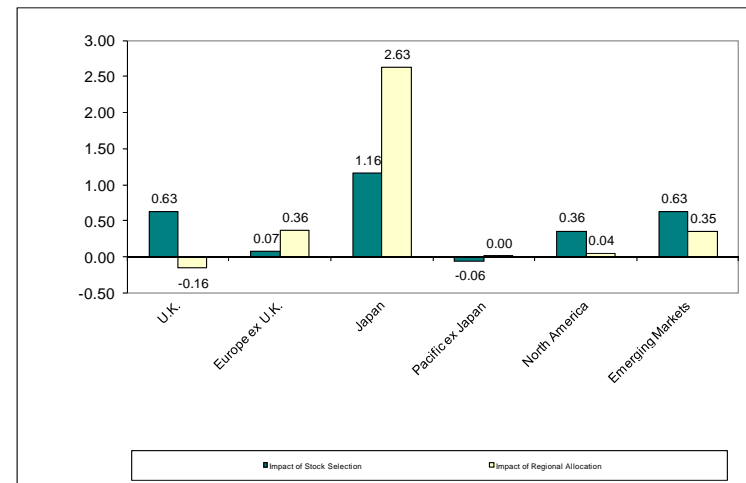
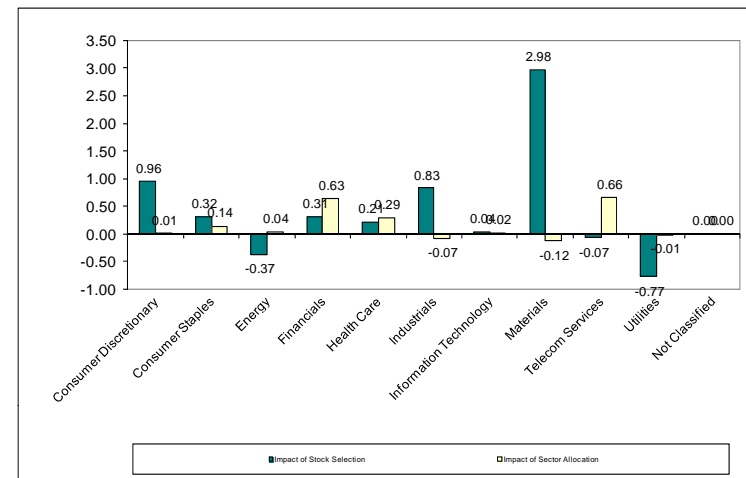


# Tradewinds Global Investors Quarterly Performance Attribution

## Sub-Adviser Target Allocations



- During the quarter, Tradewinds, the top performing Sub-Adviser during the quarter, outperformed the MSCI AC World ex U.S. Index by 5.8%.
- Stock selection in the materials sector was a considerable contributor to relative performance as the portfolio's gold stocks rallied in the quarter. An underweight in financials coupled with stock selection also added to relative performance. The portfolio's consumer discretionary holdings were also a source of added value. An overweight in Japan was a large contributor to relative performance as that market held up relatively well during the quarter. Detractors during the quarter included stock selection in the energy, utilities and industrials sectors.
- Tradewinds continues to favor Japanese equities, largely due to the historically low valuations. While gold stocks continue to command a large weighting in the portfolio, Tradewinds has more recently found opportunities in uranium-related stocks that they believe exhibit both compelling fundamentals and low valuations on fears of more nuclear disasters. Tradewinds does not anticipate a slowdown in the demand for uranium or nuclear power.



Source: Wilshire Atlas





# Tradewinds Global Investors

## Portfolio Characteristics

	Tradewinds	MSCI ACWI ex US Index
Wtd Avg Market Cap	\$29.2 Billion	\$38.8 Billion
% EPS Growth - Past 5 yrs.	-8.07%	1.41%
Positive Trailing P/E	12.1x	11.0x
Price to Book	0.88%	1.34%
Number of Holdings	57	1869

5 Largest Holdings	% of Portfolio
Nippon Teleg & Tel C	3.5%
Barrick Gold Corp	3.3%
Sanofi	3.1%
Ms&Ad Ins Gp Hldgs	2.8%
Glaxosmithkline	2.8%
Total*	15.7%

\*The "Total" column may not sum exactly due to rounding.

Portfolio composition may change at any time.

Source: Wilshire Atlas





## Tradewinds Global Investors Sector & Regional Exposures

Economic Sectors	Tradewinds	MSCI ACWI ex US Index	Over/Under
Consumer Discretionary	10.6%	9.2%	1.4%
Consumer Staples	9.6%	9.8%	-0.3%
Energy	7.8%	10.9%	-3.1%
Financials	8.7%	23.4%	-14.6%
Healthcare	9.8%	7.0%	2.8%
Industrials	14.3%	10.4%	3.8%
Information Technology	6.7%	6.5%	0.2%
Materials	14.6%	11.9%	2.7%
Telecom Services	13.8%	6.6%	7.2%
Utilities	4.1%	4.3%	-0.2%
Total*	100.0%	100.0%	0.0%

Regions	Tradewinds	MSCI ACWI ex US Index	Over/Under
Europe ex U.K.	27.1%	28.7%	-1.6%
U.K.	9.5%	15.2%	-5.7%
Japan	35.6%	15.9%	19.7%
Pacific ex Japan	2.9%	8.9%	-6.1%
North America	12.4%	8.2%	4.2%
Emerging Markets	12.5%	23.0%	-10.5%
Total*	100.0%	100.0%	0.0%

\*The "Total" columns may not sum exactly due to rounding.

Portfolio composition may change at any time.

Source: Wilshire Atlas





## Appendix

- Disclosure of additional information



## Appendix: Disclosures

- **Past performance does not guarantee future results.**
- Total return is based on net change in NAV, assuming reinvestment of all distributions. Since inception returns for funds less than one year old are not annualized. Sub-adviser returns are represented gross of Fund expenses. Returns of an index do not reflect the deduction of any management fees, transaction costs or other expenses. Direct investment in an index is not possible.
- This presentation is provided for informational purposes only and does not constitute an offer or solicitation to purchase or sell any funds. Information should not be considered investment advice, a recommendation to buy or sell any security or an endorsement of any underlying sub-advisers' investment strategies. There is no assurance that the securities discussed are still in the Funds or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed was or will be profitable, or that the investment decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein.
- Portfolio sector and characteristics comparisons are provided to illustrate sector allocations and characteristics for each Fund/sub-adviser's strategy versus their respective benchmarks as of the date indicated. The information in this presentation reflects prevailing market conditions and our judgment as of this date, which are subject to change. In preparing this presentation we have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.
- Opinions expressed are those of the authors or individual investment managers and may not reflect the opinions of Northern Trust Corporation or its subsidiaries. Information is subject to change without notice. Any person relying upon this information shall be solely responsible for the consequences of such reliance. All indexes are the exclusive property of their respective owners, all rights reserved.
- Northern Trust Global Investments comprises Northern Trust Investments, N.A., Northern Trust Global Investments Ltd., Northern Trust Global Investments Japan, K.K., the investment adviser division of The Northern Trust Company and Northern Trust Global Advisors, Inc. and its subsidiaries, including The Northern Trust Company of Connecticut, to offer investment products and services to personal and institutional markets.
- Shares of Northern Funds are distributed by Northern Funds Distributors, LLC, not affiliated with Northern Trust.

