

Northern Funds

MULTI-MANAGER
EMERGING MARKETS EQUITY FUND

FUND FACTS

Fund Objective: Capital Appreciation**Inception Date:** November 19, 2008**Ticker Symbol:** NMMEX**Cusip:** 665162483**Gross Expense Ratio:** 1.58%**Net Expense Ratio:** 1.50%¹**Dividend Schedule:** Annually**Benchmark:** MSCI Emerging Markets IndexSM**Morningstar Category:** Diversified Emerging Markets

FUND CHARACTERISTICS

Total Net Assets: \$1.9 billion**Number of Holdings:** 315**Annual Portfolio Turnover:** 23.99% (as of 3/31/09)***Weighted Average Market Cap (\$mil):** \$35,477

	FUND	BENCHMARK ²
Trailing 12-month Price to Earnings Ratio	16.06	17.02
Price to Book Ratio	1.87	1.88

RISK CHARACTERISTICS

	FUND	BENCHMARK ²
Beta	—	—
Up Market Capture	—	—
Down Market Capture	—	—
Information Ratio	—	—

Above risk characteristics are based on 3-year time period.

FUND STRATEGY

- Invest at least 80% of net assets in equity securities of emerging and frontier markets — emerging and frontier markets are defined as markets in MSCI Emerging Markets IndexSM and MSCI Frontier Markets Index.
- Select complementary managers from a broad universe of investment managers.
- Blend managers into a single fund in an effort to provide the best combination of risk/return.

SUB-ADVISER ALLOCATION

SUB-ADVISER	TARGET ALLOCATION	ROLE IN PORTFOLIO
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.
PANAGORA ASSET MANAGEMENT INC.	20%	Highly diversified quantitative value approach. Expected to provide consistent risk-adjusted performance as a result of its diversified investment approach.
TRILOGY GLOBAL ADVISORS, LLC	20%	Bottom-up, growth-oriented investment process with a valuation overlay.

PERFORMANCE as of 3/31/10

FUND	ANNUALIZED						
	QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
FUND	2.46%	2.46%	79.65%	—	—	—	76.11%
MSCI EMERGING MARKETS INDEX ^{SM2}	2.40%	2.40%	81.08%	—	—	—	73.77%
MORNINGSTAR CATEGORY AVG DIV EMG MKTS	2.84%	2.84%	81.59%	—	—	—	—

Performance quoted represents past performance and 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 than that shown here. Performance data current to the most recent month end is available by calling 800-595-9111.

Performance calculations reflect voluntary fee waivers in effect. In the absence of fee waivers, total return, growth since inception and dividends would have been reduced. Total return is based on net change in NAV assuming reinvestment of distributions. The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

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.

Emerging and Frontier Markets Risk: Emerging and frontier market 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.

¹ The Net Expense Ratio includes voluntary expense reimbursements by Northern Funds' investment advisers that may change or end at any time.

*Commenced investment operations on November 19, 2008.

Please see back page for calendar year returns, investment terms and index definitions.



Managed by
Northern Trust

NOT FDIC INSURED

May lose value/No bank guarantee

TOP 10 HOLDINGS

COMPANY	FUND % OF NET ASSETS
SAMSUNG ELECTRONICS CO LTD	2.9%
ITAU UNIBANCO HOLDING SA	2.9%
ISHARES MSCI EMERGING MARKETS INDEX FUND	2.7%
AMERICA MOVIL SA	2.4%
PETROL BRASILEIROS SA	2.3%
ASTRA INTERNATIONAL	1.9%
SHINHAN FINANCIAL GROUP CO LTD	1.6%
CIA VALE DO RIO DOCE	1.5%
NCISOFT CORP	1.4%
BANK CENTRAL ASIA	1.4%
TOTAL	21.0%

SECTOR WEIGHTINGS

ECONOMIC SECTOR	FUND	BENCHMARK ²
FINANCIALS	26.6%	24.2%
INFORMATION TECHNOLOGY	18.3%	13.3%
ENERGY	12.7%	14.3%
CONSUMER DISCRETIONARY	11.2%	5.8%
MATERIALS	9.9%	15.2%
TELECOMMUNICATION SERVICES	7.5%	8.5%
CONSUMER STAPLES	6.4%	5.8%
INDUSTRIALS	4.5%	6.8%
UTILITIES	1.6%	3.6%
HEALTH CARE	1.3%	2.5%
TOTAL	100.0%	100.0%

TOP 10 COUNTRY WEIGHTINGS

COUNTRY	FUND	BENCHMARK ²
BRAZIL	17.1%	16.3%
CHINA	13.3%	17.5%
SOUTH KOREA	12.8%	12.8%
TAIWAN	10.8%	10.7%
SOUTH AFRICA	8.5%	7.0%
INDONESIA	6.8%	2.0%
MEXICO	5.7%	4.5%
RUSSIA	5.1%	6.6%
INDIA	4.8%	7.7%
TURKEY	2.5%	1.5%
TOTAL	87.4%	86.6%

ASSET ALLOCATION

STOCKS	95.9%
CASH	4.1%
TOTAL	100.0%

All data is as of date indicated and subject to change.

PORTFOLIO MANAGERS



JESSICA K. HART | Began career in 1999
With Northern Trust since 2000

Ms. Hart received a B.S. degree in economics from the University of Wisconsin and an MBA from New York University, Stern School of Business.

ANDREW SMITH | Began career in 1986
With Northern Trust since 2000

Mr. Smith holds a B.A. from the University of Western Ontario. He is a CFA charterholder, registered Investment Counsel and Portfolio Manager.

CALENDAR YEAR RETURNS

	2009	2008	2007	2006	2005
FUND	74.90%	—	—	—	—
MSCI EMERGING MARKETS INDEX ^{SM2}	78.51%	—	—	—	—
MORNINGSTAR CATEGORY AVG DIV EMG MKTS	73.81%	—	—	—	—

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A Risk-Managed Investment Approach

Northern Trust has built a tradition of strength and stability in investment management. Markets fluctuate over time, but we have remained steadfast in our disciplined, risk-managed investment philosophy.

² MSCI Emerging Markets IndexSM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. It is not possible to invest directly in an index.

Trailing 12-month Price to Earnings Ratio: The sum of a company's price-to-earnings. Calculated by taking the current stock price and dividing it by the current earnings per share for the past 12 months.

Price to Book Ratio: 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.

Beta: Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark.

Up Market Capture: Measure of a manager's performance in up markets relative to the market.

Down Market Capture: Measure of a manager's performance in down markets relative to the market.

Information Ratio: A measure of the consistency of excess return.

Please carefully read the prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds before investing. Call 800-595-9111 to obtain a prospectus, which contains this and other information about the funds.