

NORTHERN INSTITUTIONAL FUNDS AND SELECTED NORTHERN FUNDS*

QUICK REFERENCE GUIDE (AS OF 3/31/12)

	Ticker Symbol	Lipper Classification	Morningstar/iMoneyNet™ Category	Benchmarks	Portfolio Managers	Net Expense Ratio ⁵	Inception Date	CUSIP ⁷	AUM
EQUITY FUNDS									
Emerging Markets Equity Index*	NOEMX	Emerging Markets	Diversified Emerging Markets	MSCI Emerging Markets	S. Murphy/S. Santiccioli	0.30%	4/25/06	665162582	\$ 1,693,240,506
Enhanced Large Cap*	NOLCX	Large Cap Core	Large Blend	S&P 500®	A. Ryer/M. Sodergren	0.60%	12/16/05	665162590	\$ 13,520,625
Equity Index	BEIAX	S&P 500 Index Objective	Large Blend	S&P 500®	C. Rakvin/B. Reeder	0.10%	1/11/93	665278529	\$ 842,634,095
Global Real Estate Index*	NGREX	Global Real Estate	Global Real Estate	FTSE® EPRA®/NAREIT® Global	S. Murphy/T. O'Brien	0.50%	7/26/06	665162541	\$ 727,262,821
Global Sustainability Index*	NSRIX	Global Large Cap Core	World Stock	MSCI World ESG	S. Murphy/T. O'Brien	0.30%	3/5/08	665130308	\$ 114,307,508
Global Tactical Asset Allocation* ¹	BBALX	Mixed Asset Target Allocation Moderate	Moderate Allocation	Asset Allocation Blend	P. Flood/D. Phillips	0.66%	7/1/93	665162392	\$ 34,857,775
International Equity ²	BIGAX	International Large Cap Core	Foreign Large Blend	MSCI EAFE®	D. McEldowney	1.06%	3/28/94	665278594	\$ 147,163,391
International Equity Index	BIEIX	International Large Cap Core	Foreign Large Blend	MSCI EAFE®	S. Murphy/S. Santiccioli	0.25%	4/1/97	665278354	\$ 297,023,051
Large Cap Equity	BDVAX	Large Cap Core	Large Blend	S&P 500®	M. Peron/C. Shipley	0.76%	1/11/93	665278479	\$ 2,549,022
Large Cap Growth	BFGAX	Large Cap Growth	Large Growth	Russell 1000® Growth	J. Diehl/G. Newman	0.86%	7/1/93	665278438	\$ 106,817,583
Large Cap Value*	NOLVX	Large Cap Value	Large Value	Russell 1000® Value	Renaud/McEldowney/Turner	0.85%	8/3/00	665162632	\$ 126,842,847
Multi-Manager Emerging Markets Equity*	NMMEX	Emerging Markets	Diversified Emerging Markets	MSCI Emerging Markets	J. Hart/C. Vella, CIO, NTCC	1.36%	11/19/08	665162483	\$ 1,819,193,104
Multi-Manager Global Real Estate*	NMMGX	Global Real Estate	Global Real Estate	FTSE® EPRA®/NAREIT® Global	J. Hart/C. Vella, CIO, NTCC	1.20%	11/19/08	665162475	\$ 763,233,885
Multi-Manager International Equity*	NMIEIX	International Multi Cap Growth	Foreign Large Blend	MSCI ACWI® Ex-U.S.	J. Hart/C. Vella, CIO, NTCC	1.30%	6/22/06	665162558	\$ 2,245,103,490
Multi-Manager Large Cap*	NMMLX	Large Cap Core	Large Growth	Russell 1000®	J. Hart/C. Vella, CIO, NTCC	1.10%	10/17/07	665162517	\$ 1,127,509,061
Multi-Manager Mid Cap*	NMCMX	Mid Cap Core	Mid-Cap Blend	Russell Midcap®	J. Hart/C. Vella, CIO, NTCC	1.10%	6/22/06	665162574	\$ 1,061,190,904
Multi-Manager Small Cap*	NMMSX	Small Cap Core	Small Growth	Russell 2000®	J. Hart/C. Vella, CIO, NTCC	1.30%	6/22/06	665162566	\$ 486,401,595
Small Cap Value*	NOSGX	Small Cap Value	Small Value	Russell 2000® Value	R. Bergson	1.00%	4/1/94	665162400	\$ 1,782,313,345
Small Company Index	BSCAX	Small Cap Core	Small Blend	Russell 2000®	C. Rakvin/B. Reeder	0.15%	1/11/93	665278560	\$ 76,185,340
Technology*	NTCHX	Science & Technology	Technology	S&P 500® ³	M. Peron/D. Koch	1.25%	4/1/96	665162798	\$ 102,269,189
FIXED INCOME FUNDS									
Bond	BBPAX	Intermediate Inv Grade Debt	Intermediate-Term Bond	Barclays Capital U.S. Aggregate Bond	B. Camden/F. Azar	0.37%	1/11/93	665278685	\$ 241,186,471
Core Bond	NOCBX	Intermediate Inv Grade Debt	Intermediate-Term Bond	Barclays Capital U.S. Aggregate Bond	B. Camden/F. Azar	0.37%	3/29/01	665278131	\$ 93,653,898
High Yield Fixed Income*	NHFIX	High Current Yield	High Yield Bond	Barclays Capital U.S. Corp. High Yield 2% Issuer Cap	R. Inzunza	0.77%	12/31/98	665162699	\$ 5,354,819,994
High Yield Municipal*	NHYMX	High Yield Muni Debt	High Yield Muni	Barclays Capital Muni Bond 65-35 Inv. Grade/HY	J. McCart	0.80%	12/31/98	665162681	\$ 399,022,027
Intermediate Bond	NIBAX	Short-Intermediate Inv Grade Debt	Intermediate-Term Bond	Barclays Capital Intermediate U.S. Govt/Credit	B. Camden/F. Azar	0.36%	8/1/97	665278644	\$ 30,547,137
Intermediate Tax-Exempt*	NOITX	Intermediate Muni Debt	Muni National Intermediate	Barclays Capital Intermediate Municipal Bond	T. McGregor	0.45%	4/1/94	665162871	\$ 2,293,480,570
Multi-Manager High Yield Opportunity*	NMHYX	High Current Yield	High Yield Bond	BofA Merrill Lynch High Yield Master II Constrained Index	J. Hart/C. Vella, CIO, NTCC	1.00%	9/23/09	665162442	\$ 646,068,361
Short Bond	BSBAX	Short Inv Grade Debt	Short-Term Bond	Barclays Capital 1-3 Year U.S. Govt/Credit	B. Camden/F. Azar	0.36%	1/11/93	665278735	\$ 149,115,241
Short-Intermediate Tax-Exempt*	NSITX	Short-Intermediate Muni Debt	Muni Short	Barclays Capital 1-5 Year Blend Municipal Bond	T. Blair	0.46%	8/22/07	665162525	\$ 1,113,120,204
Tax-Advantaged	NTAUX	Ultra-Short Obligation	Muni Short	75% BofA Merrill Lynch 6-12 Mo U.S. Muni Securities and 25% BofA Merrill Lynch 1-3 Year U.S. Muni Securities G.O.	C. Sullivan/P. Quinn	0.25%	6/18/09	665162459	\$ 1,348,711,901
Ultra-Short Fixed Income*									
Tax-Exempt*	NOTEX	General Muni Debt	Muni National Long	Barclays Capital Municipal Bond	T. McGregor	0.45%	4/1/94	665162863	\$ 1,153,728,170
Ultra-Short Fixed Income*	NUSFX	Ultra-Short Obligation	Ultrashort Bond	BofA Merrill Lynch 1-Year U.S. Treasury Note Index	C. Sullivan/C. Fletcher ⁴	0.25%	6/18/09	665162467	\$ 460,709,932
U.S. Government Securities	BUSAX	Short-Intermediate U.S. Govt	Short Government	Barclays Capital 1-5 Year U.S. Government	D. Personette/B. Hart	0.36%	4/5/93	665278776	\$ 36,336,880
U.S. Treasury Index	BTIAX	General U.S. Treasury	Intermediate Government	Barclays Capital U.S. Treasury	B. Ferguson	0.26%	1/11/93	665278826	\$ 134,704,829
MONEY MARKET FUNDS									
Diversified Assets	BDAXX	Institutional Money Market	First Tier Institutional	iMoneyNet Fund Avg.™ – First Tier Institutional	P. Yi	0.35% ⁶	6/1/83	665278107	\$ 10,158,498,772
Municipal	NMUXX	Institutional Tax-Exempt Money Market	Tax-Free Institutional	iMoneyNet Fund Avg.™ – Tax-Free Institutional	K. Stoeber	0.20% ⁶	12/1/99	665278248	\$ 6,077,483,455
Prime Obligations	NPAXX	Institutional Money Market	First Tier Institutional	iMoneyNet Fund Avg.™ – First Tier Institutional	P. Yi	0.15% ⁶	8/21/03	665279204	\$ 2,749,113,886
Tax-Exempt	BTEXX	Institutional Tax-Exempt Money Market	Tax-Free Institutional	iMoneyNet Fund Avg.™ – Tax-Free Institutional	K. Stoeber	0.35% ⁶	8/12/83	665278875	\$ 1,524,414,619
Treasury	NITXX	Institutional U.S. Treasury Money Market	Treasury & Repo Institutional	iMoneyNet Fund Avg.™ – Treasury & Repo Institutional	B. Memon	0.15% ⁶	11/5/08	665279808	\$ 7,814,170,554
U.S. Government ²	BNGXX	Institutional U.S. Govt Money Market	Govt/Agencies Institutional	iMoneyNet Fund Avg.™ – Govt/Agencies Institutional	P. Yi	0.35% ⁶	10/29/85	665278404	\$ 6,065,381,727
U.S. Government Select ²	BGSXX	Institutional U.S. Govt Money Market	Govt/Agencies Institutional	iMoneyNet Fund Avg.™ – Govt/Agencies Institutional	P. Yi	0.20% ⁶	11/7/90	665278701	\$ 13,928,727,703

NORTHERN INSTITUTIONAL FUNDS AND SELECTED NORTHERN FUNDS*

QUICK REFERENCE GUIDE (AS OF 3/31/12)

RISK/REWARD POTENTIAL

FUND FACTS (AS OF 3/31/12)		MUTUAL FUNDS ASSETS UNDER MANAGEMENT	
INSTITUTIONAL FUNDS OFFERINGS			
NORTHERN INSTITUTIONAL FUNDS	19	NORTHERN INSTITUTIONAL FUNDS	\$ 51.9 BILLION
NORTHERN FUNDS	23	NORTHERN FUNDS	\$ 56.7 BILLION
		CAPITAL MARKETS	\$ 39.3 BILLION
		MONEY MARKETS	\$ 69.3 BILLION

FOR MORE INFORMATION ABOUT NORTHERN INSTITUTIONAL FUNDS

- Visit our Web site at: northernfunds.com/institutional
- Call the Northern Institutional Funds Center at 800-637-1380

*Member of Northern Funds family of mutual funds.

¹ Effective July 29, 2011, the Global Tactical Asset Allocation Portfolio was converted to a member of the Northern Funds family of mutual funds. The Fund's investment strategy changed from a traditional balanced fund to an asset allocation fund, operating as a fund of funds, on April 1, 2008.

² Effective April 1, 2012, the U.S. Government Portfolio and the U.S. Government Select Portfolio were renamed. Formerly, they were the Government Portfolio and Government Select Portfolio, respectively.

³ As of August 4, 2011 the Technology Fund's benchmark changed from the NYSE Arca Tech 100 Index[®] to the S&P 500[®] Index to allow a better comparison to the Fund's peer group.

⁴ Effective April 1, 2012, Christi Fletcher replaced Scott Warner as Co-Manager for the Ultra-Short Fixed Income Fund.

⁵ Northern Funds include contractual expense reimbursements that, if not extended, will end on December 31, 2012. For the Global Tactical Asset Allocation Fund, contractual expense reimbursements that, if not extended, will end on April 1, 2013. Northern Institutional Funds include contractual expense reimbursements that, if not extended, will end on April 1, 2013. The Northern Institutional Treasury Portfolio also includes a voluntary fee waiver that may change or end at any time.

⁶ Unaudited as of April 30, 2012.

⁷ 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, ©2012 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 prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds and Northern Institutional Funds before investing. Call 800-637-1380 to obtain a prospectus and summary prospectus, which contains this and other information about the funds.

An investment in the Portfolios is not insured or guaranteed by the FDIC or any other governmental agency. Although the money market portfolios seek to maintain a value of \$1.00 per share, it is possible to lose money.

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NOT FDIC INSURED

May lose value/No bank guarantee

HIGHER
RISK/
REWARD

EQUITY FUNDS

INTERNATIONAL EQUITIES & SECTOR FUNDS

Multi-Manager Emerging Markets Equity Fund*
Emerging Markets Equity Fund*
Technology Fund*
Multi-Manager Global Real Estate Fund*
Global Real Estate Index Fund*
International Equity Portfolio
Multi-Manager International Equity Fund*
International Equity Index Portfolio
Global Sustainability Index Fund*

GROWTH

SMALL- & MEDIUM-CAPITALIZATION EQUITIES

Small Cap Value Fund*
Multi-Manager Small Cap Fund*
Small Company Index Portfolio
Multi-Manager Mid Cap Fund*

INCOME & LARGE-CAPITALIZATION EQUITIES

Large Cap Growth Portfolio
Large Cap Value Fund*
Large Cap Equity Portfolio
Multi-Manager Large Cap Fund*
Enhanced Large Cap Fund*
Equity Index Portfolio
Multi-Manager Mid Cap Fund*

ASSET ALLOCATION FUND

Global Tactical Asset Allocation Fund*

FIXED INCOME FUNDS

LONGER-TERM & HIGH YIELD BONDS

Multi-Manager High Yield Opportunity Fund*
High Yield Fixed Income Fund*
High Yield Municipal Fund*
Tax-Exempt Fund*
Bond Portfolio

INCOME

SHORT- & INTERMEDIATE-TERM BONDS

Core Bond Portfolio
Intermediate Tax-Exempt Fund*
U.S. Treasury Index Portfolio
Intermediate Bond Portfolio
Short-Intermediate Tax-Exempt Fund*
Short Bond Portfolio
U.S. Government Securities Portfolio
Ultra-Short Fixed Income Fund*
Tax-Advantaged Ultra-Short Fixed Income Fund*

MONEY MARKET FUNDS

MONEY MARKET SECURITIES

Diversified Assets Portfolio
Prime Obligations Portfolio
Tax-Exempt Portfolio
Municipal Portfolio
U.S. Government Portfolio
U.S. Government Select Portfolio
Treasury Portfolio

LOWER
RISK/
REWARD

LIQUIDITY