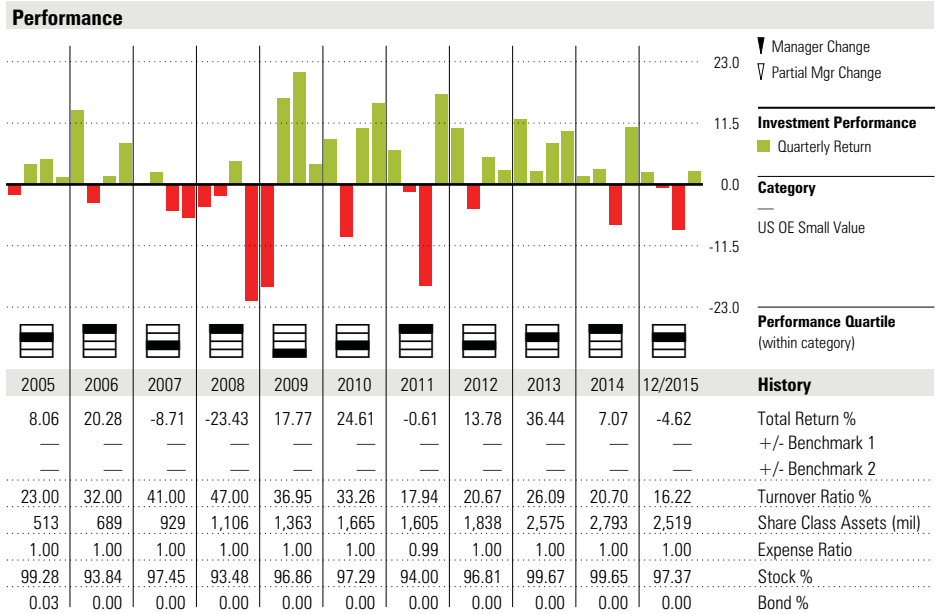


Northern Small Cap Value NOSGX

Investment Summary

Data as of 12/31/2015 Currency USD Benchmark 1 S&P 500 TR Benchmark 2 —

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-5.29	—	—	48
3 Mo	2.51	—	—	37
6 Mo	-6.22	—	—	22
YTD	-4.62	—	—	36
1 Yr	-4.62	—	—	36
3 Yr	11.69	—	—	24
5 Yr	9.52	—	—	16
10 Yr	6.87	—	—	26
15 Yr	8.95	—	—	44



Ratings as of 12/31/2015				
	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	4★	4★
Risk	—	1.98	2.35	3.81
Return	—	11.64	9.46	5.63
# Investments Rated	373	373	325	209

Risk/Reward				
vs Benchmark 1	3 Year	5 Year	10 Year	
Alpha	—	—	—	—
Beta	—	—	—	—
R-Squared	—	—	—	—
Tracking Error	—	—	—	—
Information Ratio	—	—	—	—
Excess Return	—	—	—	—

	3 Year	5 Year	10 Year
Miscellaneous	—	—	—
Standard Deviation	13.57	14.96	18.77
Sharpe Ratio	0.86	0.63	0.30
Sortino Ratio	1.45	1.04	0.44

Manager Information
 Robert Bergson, CFA. Since 7/2001. M.S. Massachusetts Institute of Technology. B.A. Carnegie Mellon University.

Investment Strategy
 The investment seeks long-term capital appreciation; any income received is incidental to this objective. The fund will invest at least 80% of its net assets in equity securities of small capitalization companies, which are considered to be those whose market capitalization is within the range of the market capitalization of companies in the Russell 2000 Value Index. It may emphasize particular companies or market segments, such as financial services, in attempting to achieve its investment objective. Many of the companies in which the fund invests retain their earnings to finance current and future growth. These companies generally pay little or no dividends.

Operations	
Minimum Initial Investment	2500
Inception Date	3/31/1994
Management Fees	Actual: 0.95% Max: 0.95%
Sales Fees	—
Firm Name	Northern Funds
Telephone	800-595-9111
Web Address	www.northernfunds.com

Holding Analysis as of 12/31/2015				
	Net %	#		
Cash	0.2	—		
Stock	97.4	482		
Bond	0.0	0		
Other	2.5	—		
Total	100.0	496		

Equity Style %			Market Cap	%
0	0	0	Giant	0.0
3	2	0	Large	0.0
42	41	12	Mid	4.6
			Small	69.7
			Micro	25.8
			Avg Market Cap (mil)	1,633.4

Value Factors	%	Growth Factors	%
Price/Earnings	15.83	LT Earn Gr	9.53
Price/Book	1.46	Hist Earn Gr	8.95
Price/Sales	0.94	Book Val Gr	5.83
Price/Cash Flow	9.03	Sales Gr	3.83
Dividend Yield	2.48	Cash Flow Gr	-1.45

Fixed Income Style			Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—
			1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 12/31/2015				
Style	Sector	Mkt Cap	% Mkt	Val
Box	USD (mil)	3,559	1.01	
Synnex Corp		3,493	0.91	
EPR Properties		3,904	0.91	
First American Financial Corp		2,428	0.90	
Convergys Corporation		2,249	0.85	
CAI International Inc Class A		3,423	0.82	
Idacorp Inc		1,917	0.79	
MKS Instruments Inc		2,841	0.78	
LaSalle Hotel Properties		3,683	0.78	
Amsurg Corp		2,666	0.77	
Helen of Troy, Ltd.		1,889	0.76	
Core-Mark Holding Co Inc		3,410	0.75	
Webster Financial Corp		3,243	0.71	
PrivateBancorp Inc		2,719	0.70	
RLJ Lodging Trust		3,352	0.67	
Prosperity Bancshares Inc		1,614	0.65	
Sanmina Corp		2,738	0.63	
Medical Properties Trust Inc		2,613	0.62	
Southwest Gas Corp		3,132	0.61	
Curtiss-Wright Corp		3,139	0.61	
WGL Holdings Inc				
Top 20 holdings				15.2

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Financial Svcs	28.56	—	—
Industrials	14.66	—	—
Real Estate	12.91	—	—

Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
Cash	100.00	—	—
Derivative	0.00	—	—
Securitized	0.00	—	—