

Northern Trust: SEC Approves New Rules for Money Market Funds

The Securities and Exchange Commission recently approved new risk-limiting rules that are designed to further stabilize money market funds and to increase the safety and liquidity for money market fund shareholders. The rule changes tighten existing requirements regarding the maturity, quality, liquidity and disclosure of money market fund portfolios.

Under the new SEC rules, for example, all taxable money market funds will be required to have at least 10 percent of assets liquid within one day. And at least 30 percent of all money market funds' assets will have to be convertible to cash within one week. No such liquidity requirements exist today.

For more details about these money market funds rule changes, go to northernfunds.com/institutional.

The SEC hasn't determined an effective date or an implementation period. It's anticipated that a transition period will be provided for money market funds to become compliant. In addition, the SEC is considering subsequent rule changes.

Given that Northern Trust already adheres to, in large part, the new SEC requirements, we don't expect the rule changes to materially impact the investment strategy of our money market funds. Northern Trust employs a conservative investment process along with a variety of risk management measures. We remain committed to our investment methodology, which has helped us deliver competitive returns in a risk-managed framework for more than 25 years.

If you have any questions, please feel free to contact me at 312-927-5311 or reply to this e-mail if you have any questions.

An investment in the Money Market Funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Money Market Funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Money Market Funds.

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

Northern Funds and Northern Institutional Funds are distributed by Northern Funds Distributors, LLC, Boston, MA, not affiliated with Northern Trust.

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