

Northern Funds LARGE CAP EQUITY FUND

4Q2011

NOGEX/EQUITY

FUND FACTS

Fund Objective: Capital Appreciation
Inception Date: April 1, 1994
Ticker Symbol: NOGEX
Gross Expense Ratio: 1.25%
Net Expense Ratio: 0.85%¹
Dividend Schedule: Quarterly
Benchmark: S&P 500[®] Index
Morningstar Category: Large Blend

FUND CHARACTERISTICS

Total Net Assets: \$129 million
Number of Holdings: 67
Annual Portfolio Turnover: 47.83% (as of 3/31/11)
Weighted Average Market Cap (\$mil): \$98,323

	Fund	Benchmark ²
Trailing 12-month Price to Earnings Ratio	12.84	13.68
Price to Book Ratio	1.79	1.75

RISK CHARACTERISTICS

	Fund	Benchmark ²
Beta	1.03	1.00
Up Market Capture	104.36	100.00
Down Market Capture	104.25	100.00
Information Ratio	-0.03	0.00

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

FUND STRATEGY

- Combine forward-looking fundamental stock analysis and intelligent portfolio construction with the goal of providing consistent returns over time.
- Actively manage risk levels to be commensurate with performance objectives and avoid unintended risks.
- Maintain a core-style fund that invests primarily in large-cap stocks with some mid-cap exposure.

PERFORMANCE as of 12/31/11

	ANNUALIZED						
	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
FUND	12.20%	-2.23%	-2.23%	14.03%	-0.50%	1.62%	6.29%
S&P 500 [®] INDEX ²	11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	8.04%
MORNINGSTAR CATEGORY AVG LARGE BLEND	11.14%	-1.27%	-1.27%	13.18%	-0.99%	2.60%	—

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.

The Advisor has agreed to reimburse certain expenses of the Fund. The contractual reimbursement arrangement is expected to continue until at least December 31, 2012. After this date, the contractual arrangements may be terminated if it is determined to be in the best interest of the Fund and its shareholders. In the absence of fee waivers, yield, total return, growth since inception and dividends would have been reduced. Total return is based on net change in NAV assuming reinvestment of distributions.

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.

¹ The Net Expense Ratio, as reported in the most recent prospectus, includes contractual expense reimbursements that, if not extended, will end on December 31, 2012.

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
Apple Inc	4.7%
General Electric Co	3.9%
Philip Morris International Inc	3.1%
Chevron Corp	3.0%
Exxon Mobil Corp	2.9%
JPMorgan Chase & Co	2.7%
Wells Fargo & Co	2.2%
Oracle Corp	2.2%
Procter & Gamble Co	2.1%
Southern Co	2.0%
TOTAL	28.8%

SECTOR WEIGHTINGS

Economic Sector	Fund	Benchmark ²
Information Technology	20.5%	19.0%
Health Care	14.6%	11.8%
Energy	12.6%	12.3%
Consumer Discretionary	12.1%	10.7%
Financials	12.1%	13.6%
Consumer Staples	10.1%	11.5%
Industrials	9.6%	10.7%
Telecommunication Services	3.5%	3.0%
Utilities	3.1%	3.9%
Materials	1.8%	3.5%
TOTAL	100.0%	100.0%

ASSET ALLOCATION

Stocks	98.9%
Cash	1.1%
TOTAL	100.0%

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

PORTFOLIO MANAGERS



MATTHEW PERON | Began career in 1990
With Northern Trust since 2005

Mr. Peron received a B.S. degree from Swarthmore College and an MBA from the University of Chicago Graduate School of Business.

CHRISTOPHER SHIPLEY | Began career in 1997
With Northern Trust since 2000

Mr. Shipley received a B.S. degree in finance from Northern Illinois University.

CALENDAR YEAR RETURNS

	2011	2010	2009	2008	2007
FUND	-2.23%	15.15%	31.70%	-36.62%	3.80%
S&P 500 [®] INDEX ²	2.11%	15.06%	26.46%	-37.00%	5.49%
MORNINGSTAR CATEGORY AVG LARGE BLEND	-1.27%	14.01%	28.17%	-37.79%	6.16%

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A Conservative 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 **S&P 500[®] Index** is an unmanaged index consisting of 500 stocks and is a widely recognized common measure of the performance of the overall U.S. stock market. 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 risk-adjusted relative return.

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



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