

LARGE CAP EQUITY FUND

(FORMERLY GROWTH EQUITY FUND)

FUND FACTS

Fund Objective: Capital Appreciation**Inception Date:** April 1, 1994**Ticker Symbol:** NOGEX**Cusip:** 665162103**Gross Expense Ratio:** 1.23%**Net Expense Ratio:** 1.00%¹**Dividend Schedule:** Quarterly**Benchmark:** S&P 500® Index**Morningstar Category:** Large Blend

FUND CHARACTERISTICS

Total Net Assets: \$136 million**Number of Holdings:** 89**Annual Portfolio Turnover:** 67.21% (as of 3/31/10)**Weighted Average Market Cap (\$mil):** \$66,754

	FUND	BENCHMARK ²
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Trailing 12-month Price to Earnings Ratio	12.83	14.64
Price to Book Ratio	1.58	1.80

RISK CHARACTERISTICS

	FUND	BENCHMARK ²
Beta	1.00	1.00
Up Market Capture	107.18	100.00
Down Market Capture	100.54	100.00
Information Ratio	0.34	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 6/30/10

	ANNUALIZED						
	QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
FUND	-12.24%	-6.78%	14.13%	-8.83%	-1.13%	-3.35%	5.66%
S&P 500® INDEX ²	-11.43%	-6.65%	14.43%	-9.81%	-0.79%	-1.59%	7.28%
MORNINGSTAR CATEGORY AVG LARGE BLEND	-11.57%	-7.07%	13.43%	-9.93%	-0.85%	-0.78%	—

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 July 31, 2011. 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 July 31, 2011.

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

TOP 10 HOLDINGS

COMPANY	FUND % OF NET ASSETS
MERCK & CO INC	3.0%
APPLE INC	2.3%
EXXON MOBIL CORP	2.3%
JPMORGAN CHASE & CO	2.2%
CHEVRON CORP	2.2%
OCCIDENTAL PETROLEUM CORP	2.2%
HEWLETT-PACKARD CO	2.1%
MICROSOFT CORP	2.0%
POLO RALPH LAUREN CORP	2.0%
BANK OF AMERICA CORP	2.0%
TOTAL	22.3%

SECTOR WEIGHTINGS

ECONOMIC SECTOR	FUND	BENCHMARK ²
INFORMATION TECHNOLOGY	19.6%	18.8%
FINANCIALS	14.6%	16.3%
HEALTH CARE	12.4%	12.1%
ENERGY	11.6%	10.7%
CONSUMER STAPLES	11.5%	11.5%
CONSUMER DISCRETIONARY	11.3%	10.1%
INDUSTRIALS	10.8%	10.3%
TELECOMMUNICATION SERVICES	3.0%	3.0%
UTILITIES	2.8%	3.8%
MATERIALS	2.4%	3.4%
TOTAL	100.0%	100.0%

ASSET ALLOCATION

STOCKS	99.5%
CASH	0.5%
TOTAL	100.0%

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

PORTFOLIO MANAGER



GEORGE P. MARIS | Began career in 1998
With Northern Trust since 2008

Mr. Maris received a B.A. degree from Swarthmore College, a J.D. from the University of Illinois and an MBA from the University of Chicago.

CALENDAR YEAR RETURNS

	2009	2008	2007	2006	2005
FUND	31.70%	-36.62%	3.80%	9.74%	5.88%
S&P 500 [®] INDEX ²	26.46%	-37.00%	5.49%	15.80%	4.91%
MORNINGSTAR CATEGORY AVG LARGE BLEND	28.17%	-37.79%	6.16%	14.17%	5.88%

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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 the consistency of excess 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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