

MONEY MARKET FUND

FUND OBJECTIVE

The Fund seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing exclusively in high quality money market instruments.

FUND FACTS

Inception Date: April 11, 1994

Ticker Symbol: NORXX

Cusip: 665162855

Gross Expense Ratio: 0.48%

Net Expense Ratio: 0.45%¹

Dividend Payment Schedule: Monthly

Benchmark: iMoneyNet Fund Average™ – First Tier Retail

FUND CHARACTERISTICS

Total Net Assets: \$7.6 billion

Number of Holdings: 136

7-Day Current Yield: 0.01%

7-Day Effective Yield: 0.01%

Average Maturity: 52 days

FUND FEATURES

- Invest primarily in the highest credit quality securities — First Tier securities.
- Seek to maintain an average maturity range of 20 to 60 days; this conservative range helps to avoid excessive yield volatility and unnecessary risk.
- Offer the potential for a higher yield than a fund of government securities, with limited additional risk, by investing in money market eligible corporate securities.

HISTORICAL MONTH-END 7-DAY CURRENT YIELD

2010						2009					
JUN	MAY	APR	MAR	FEB	JAN	DEC	NOV	OCT	SEP	AUG	JUL
FUND											
0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

PERFORMANCE as of 6/30/10

FUND	ANNUALIZED						
	QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
FUND	0.00%	0.01%	0.01%	1.46%	2.60%	2.44%	3.47%
IMONEYNET FUND AVERAGE™ – FIRST TIER RETAIL ²	0.00%	0.01%	0.04%	1.54%	2.53%	2.28%	–

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 at northernfunds.com or 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. The 7-day current yield more closely reflects the current earnings of the Fund than the total returns. The Fund also includes voluntary fee waivers that may change or end at any time. The 7-day current yield would have been -0.33%.

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

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. The Fund also includes voluntary fee waivers that may change or end at any time.

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

NOT FDIC INSURED

May lose value/No bank guarantee



Managed by
Northern Trust

MATURITY DISTRIBUTION

MATURITY RANGE	FUND
1 DAY	36.3 %
2 - 15 DAYS	13.1 %
16 - 30 DAYS	16.2 %
31 - 60 DAYS	9.3 %
61 - 97 DAYS	10.5 %
98 - 180 DAYS	4.5 %
181 - 270 DAYS	3.8 %
271+ DAYS	6.3 %
TOTAL	100.0 %

QUALITY DISTRIBUTION

QUALITY RATING	FUND
A1+(SHORT TERM)	59.9 %
A1(SHORT TERM)	11.9 %
TREASURY	9.8 %
AGENCY	18.4 %
TOTAL	100.0 %

SECTOR WEIGHTINGS

SECURITY TYPE	FUND
CERTIFICATE OF DEPOSIT	24.1 %
VARIABLE RATE NOTE/BOND	18.2 %
TIME DEPOSIT	16.8 %
COMMERCIAL PAPER	14.7 %
FIXED RATE NOTE/BOND	14.2 %
REPURCHASE AGREEMENTS	8.9 %
DISCOUNT NOTE/TREASURY BILL	3.1 %
TOTAL	100.0 %

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

PORTFOLIO MANAGER



PETER YI | Began career in 2000
With Northern Trust since 2000

Mr. Yi received a Bachelor's degree from the University of Michigan and an MBA from the University of Chicago. He is a CFA charterholder and a member of the CFA Institute and the Investment Analysts Society of Chicago.

CALENDAR YEAR RETURNS

	2009	2008	2007	2006	2005
FUND	0.13%	1.89%	4.83%	4.59%	2.76%
IMONEYNET FUND AVERAGE™ – FIRST TIER RETAIL ²	0.18%	2.12%	4.48%	4.22%	2.44%

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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 **iMoneyNet Fund Average™ – First Tier Retail** category includes only non-government retail funds that also are not holding any second tier securities. Portfolio holdings of first tier funds include U.S. treasury, U.S. other, repos, time deposits, domestic bond obligations, first tier CP, floating rate notes and asset-backed commercial paper. The category average is the average of all funds in this category reported by iMoneyNet. It is not possible to invest directly in an index.

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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