

LARGE CAP GROWTH FUND

(FORMERLY SELECT EQUITY FUND)

FUND FACTS

Fund Objective: Capital Appreciation
Inception Date: April 6, 1994
Ticker Symbol: NOEQX
Cusip: 665162301
Gross Expense Ratio: 1.34%
Net Expense Ratio: 1.00%¹
Dividend Schedule: Annually
Benchmark: Russell 1000[®] Growth Index
Morningstar Category: Large Growth

FUND CHARACTERISTICS

Total Net Assets: \$70 million
Number of Holdings: 69
Annual Portfolio Turnover: 154.48% (as of 3/31/10)
Weighted Average Market Cap (\$mil): \$73,513

	FUND	BENCHMARK ²
--	------	------------------------

Trailing 12-month Price to Earnings Ratio	16.29	16.85
Price to Book Ratio	2.33	2.38

RISK CHARACTERISTICS

	FUND	BENCHMARK ²
Beta	0.96	1.00
Up Market Capture	91.36	100.00
Down Market Capture	100.62	100.00
Information Ratio	-0.39	0.00

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

FUND STRATEGY

- Combine top-down, theme-driven approach with bottom-up fundamental stock selection to construct a portfolio of primarily large-cap growth stocks.
- Select stocks with emphasis on growth potential, quality of earnings and management experience.
- Seek to provide long-term capital appreciation for investors looking to participate in longer-term investment themes, which may contribute to increased volatility.

PERFORMANCE as of 6/30/10

FUND	ANNUALIZED						
	QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
FUND	-12.68%	-10.15%	10.90%	-8.81%	-1.70%	-4.81%	6.25%
RUSSELL 1000 [®] GROWTH INDEX ²	-11.75%	-7.65%	13.62%	-6.91%	0.38%	-5.14%	6.27%
MORNINGSTAR CATEGORY AVG LARGE GROWTH	-12.11%	-8.24%	12.41%	-8.11%	-0.18%	-3.37%	-

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
APPLE INC	5.0%
IBM	2.6%
CISCO SYSTEMS INC	2.5%
GOOGLE INC	2.5%
PEPSICO INC	2.3%
JOHNSON CONTROLS INC	2.1%
NIKE INC	2.1%
AMAZON.COM INC	2.1%
BOEING CO	2.0%
MASTERCARD INC	2.0%
TOTAL	25.2%

SECTOR WEIGHTINGS

ECONOMIC SECTOR	FUND	BENCHMARK ²
INFORMATION TECHNOLOGY	34.3%	31.4%
HEALTH CARE	14.8%	10.9%
CONSUMER DISCRETIONARY	14.6%	14.1%
INDUSTRIALS	13.0%	12.9%
ENERGY	7.6%	10.1%
CONSUMER STAPLES	7.6%	10.1%
FINANCIALS	4.1%	4.7%
MATERIALS	4.0%	4.7%
TELECOMMUNICATION SERVICES	0.0%	0.9%
UTILITIES	0.0%	0.2%
TOTAL	100.0%	100.0%

ASSET ALLOCATION

STOCKS	96.4%
CASH	3.6%
TOTAL	100.0%

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

PORTFOLIO MANAGERS



GREG NEWMAN | Began career in 1993
With Northern Trust since 1997

Mr. Newman graduated magna cum laude from Missouri State University and received an MBA from Washington University in St. Louis. He is a CFA charterholder and a Certified Investment Management Analyst (CIMA®).

JOSEPH R. DIEHL | Began career in 1971
With Northern Trust since 1971

Mr. Diehl received a B.A. degree from the University of Iowa and an MBA from DePaul University.

CALENDAR YEAR RETURNS

	2009	2008	2007	2006	2005
FUND	28.61%	-40.45%	18.00%	8.01%	3.87%
RUSSELL 1000® GROWTH INDEX ²	37.21%	-38.44%	11.82%	9.07%	5.26%
MORNINGSTAR CATEGORY AVG LARGE GROWTH	35.68%	-40.67%	13.35%	7.05%	6.71%

Performance quoted represents past performance and does not guarantee future results.

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 **Russell 1000® Growth Index** is an unmanaged index measuring the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. 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.

©2010 Northern Funds | Northern Funds are distributed by Northern Funds Distributors, LLC, not affiliated with Northern Trust.

NF FCT LCG (7/10)



Managed by
Northern Trust