

FUND FACTS

Fund Objective: Capital Appreciation
Inception Date: April 1, 1996
Ticker Symbol: NTCHX
Gross Expense Ratio: 1.48%
Net Expense Ratio: 1.25%¹
Dividend Schedule: Annually
Benchmark: S&P 500® Index
Morningstar Category: Technology

FUND CHARACTERISTICS

Total Net Assets: \$78 million
Number of Holdings: 69
Annual Portfolio Turnover: 114.90% (as of 3/31/11)
Weighted Average Market Cap (\$mil): \$56,195

	Fund	Benchmark ²
--	------	------------------------

Trailing 12-month Price to Earnings Ratio	19.06	13.68
Price to Book Ratio	3.30	1.75

RISK CHARACTERISTICS

	Fund	Benchmark ²
Beta	0.92	1.00
Up Market Capture	109.53	100.00
Down Market Capture	90.83	100.00
Information Ratio	0.65	0.00

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

FUND STRATEGY

- Buy stocks that develop, produce or distribute products and services related to technology.
- Base stock picks on financial condition, market share, earnings growth rates, product leadership or market niches, as compared to competitors, market valuation and price trends.
- In addition to traditional technology companies, the Fund may also invest in biotechnology, health care and health-care equipment, aerospace and defense and financial administration.

PERFORMANCE as of 12/31/11

	ANNUALIZED						
	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
FUND	8.40%	-2.72%	-2.72%	19.87%	3.17%	1.40%	7.40%
S&P 500® INDEX ²	11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	6.22%
MORNINGSTAR CATEGORY AVG TECHNOLOGY	6.15%	-7.62%	-7.62%	21.54%	2.74%	2.31%	-

Beginning August 4, 2011 the Technology Fund's benchmark has changed from the NYSE Arca Tech 100 Index® to the S&P 500® Index to allow a better comparison to the Fund's peer group. Returns for the NYSE Arca Tech 100 Index® as of December 31, 2011 were: 1-year 0.27%, 5-year average annual 5.09%, 10-year average annual 5.08% and the average annual since inception 11.56%.

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.

Sector Risk: Because the Fund invests in a single industry, its shares do not represent a complete investment program. As a non-diversified and single industry fund, the value of the shares may fluctuate more than shares invested in a broader range of industries and companies.

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	5.3%
Google Inc	5.1%
Qualcomm Inc	2.6%
Cisco Systems Inc	2.6%
Oracle Corp	2.3%
Salesforce.com Inc	2.2%
ARM Holdings PLC	2.1%
Polycom Inc	2.1%
Cognizant Technology Solutions Corp	2.0%
Check Point Software Technologies Ltd	2.0%
TOTAL	28.3%

SECTOR WEIGHTINGS

Economic Sector	Fund	Benchmark ²
Information Technology	84.6%	19.0%
Health Care	10.4%	11.8%
Industrials	2.9%	10.7%
Financials	1.4%	13.6%
Consumer Discretionary	0.7%	10.7%
Consumer Staples	0.0%	11.5%
Energy	0.0%	12.3%
Materials	0.0%	3.5%
Telecommunication Services	0.0%	3.0%
Utilities	0.0%	3.9%
TOTAL	100.0%	100.0%

ASSET ALLOCATION

Stocks	98.6%
Cash	1.4%
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.

DEBORAH L. KOCH | Began career in 1985
With Northern Trust since 2003

Ms. Koch received a B.S. degree in finance from the University of Rhode Island and an MBA degree from DePaul University. She is a CFA charterholder.

CALENDAR YEAR RETURNS

	2011	2010	2009	2008	2007
FUND	-2.72%	24.09%	42.67%	-41.70%	16.40%
S&P 500 [®] INDEX ²	2.11%	15.06%	26.46%	-37.00%	5.49%
MORNINGSSTAR CATEGORY AVG TECHNOLOGY	-7.62%	20.00%	61.99%	-45.33%	16.12%

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 **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.

NYSE Arca Tech 100 Index[®] is a price-weighted index comprised of stocks and ADRs of technology-related companies listed on U.S. stock exchanges that produce or deploy innovative technologies in the conduct of their businesses. 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.



Managed by Northern Trust